

# APPENDIX TO THE LONDON MAGAZINE.

Conclusion of the PROCEEDINGS and DEBATES in the last Session of Parliament, continued from Page 608.



THE Bill to prevent the infamous Practice of Stock-Jobbing, (of which we gave our Readers a Copy in our last, p. 606.) in its Procedure thro' the H. of Commons, met with little or no Opposi-

tion till it came to the third Reading: But upon its being read the third Time, and the Question for its passing moved for, W—m G—l, Esq; Member for H—the in Kent, stood up, and spoke as follows, *viz.*

Sir, There is, in my Opinion, a very great Hardship to be put, by this Bill, upon the Proprietors of the Publick Funds. As the Law now stands, a Gentleman may sell his Estate, a Merchant or Tradesman his Goods, every Man may dispose of his Property by a Bargain for Time, or in what Manner he pleases: But by this Bill the Creditors of the Publick are to be laid under a particular Restraint; which they were no Way subject to when they lent their Money to the Publick: From henceforth they must not dispose of their Property, but in the particular Manner by this Bill prescribed.

I am, Sir, as great an Enemy to Stock-Jobbing as any one, and for preventing that pernicious Practice, I shall be glad to join in any Measures not destructive of Publick Credit, and injurious to private Persons, with Respect to the free Use of their Property.

but, as I think the Measures proposed by this Bill will certainly be destructive of the one, and injurious to the other, therefore I cannot let it pass without offering my Objections against it.

It is in all Cases a great Hardship, to subject People to Penalties which may often by mere Ignorance be incurred; but in this Case, the Hardship is the greater, because many Proprietors of the Publick Funds, particularly Women, cannot be presumed to be Readers of Acts of Parliament: They put an entire Confidence in their Brokers, and, if the Broker happens to neglect some of the Forms prescribed, the most innocent Persons may be brought under great Penalties. Nay, if this Bill passes into a Law, it will always be in the Power of two or three Brokers to subject those that employ them to the severe Penalties to be enacted by this Bill; for if two Brokers should combine together, and enter in their Books a Bargain for Time, as made between two of their Correspondents, they might easily get a third Person to combine with them, and to inform against the presumed Buyer and Seller; the Brokers Books sworn to by the Brokers, whom they usually employed, would be a strong Proof against them; and thus two innocent Men might be brought to suffer severely for an Agreement which had never entered into either of their Heads.

It often happens, Sir, that a Gentleman, who foresees he shall have Use for his Money

## 650 PROCEEDINGS, &c. in the last Session of Parliament.

in 3 or 4 Months Time, is well satisfied with the Price his Stock then bears; he cannot then sell out his Stock for ready Money, because he does not know what to do with his Money in the mean Time: But as the Law now stands, he may take Advantage of the then current Price of Stock, he may sell it out at that Price, or perhaps at an advanced Price, to be delivered only when he knows he shall have Occasion for the Money; this acquaints his Broker of, and the Broker may probably find him out a Man who likes the then current Price, and expects Money to be thrown into his Hands in 3 or 4 Months, which he resolves to employ in that Fund: In this Case the buying and selling for Time is convenient for both, and, doubtless, many are encouraged to become Purchasers of Stock on this very Account; therefore the forbidding of any such Agreement for the future, will not only prove an Inconvenience to many, who are now possessed of Stock, but will prevent some People's becoming Purchasers, which, of Consequence, will do Harm to the Publick Credit.

The chief Support of the Credit of our Publick Funds is owing to the ready Access People have, at all Times, to the Money they have there lodged; but this will, by this Bill, be made very precarious to all those who shall hereafter be obliged to sell at once all the Property they have in any particular Fund: For, if the Purchaser should fail to comply with his Agreement, the Seller cannot, on the transfer Day, compound the Difference with him, and sell out his Stock to another, in order to raise the Money he has immediate Use for: No, he must sue the Man he sells to, and for that End he must make a Transfer of his Stock, which Transfer must stand on the Books during the whole Continuance of the Suit; he cannot, in the mean Time, sell his Stock to another, for if he did so, he would not be able to shew, at the Tryal, that he had made a specifical Performance on his Part, and consequently he would certainly be nonsuited, and obliged to pay Costs. This, Sir, will be a most intolerable Grievance on all the Proprietors of our Publick Funds, and will make many of them resolve to turn their Money to some other Use.

The making a Law to prevent Men's coming to an amicable Composition of any Difference that may be between them, seems to me something extraordinary. This will be such a Discouragement, that no Man, I believe, will chuse to become a Purchaser of any of our Funds, when he knows that he cannot afterwards sell out his Stock, without exposing himself to the Danger of a Law-suit, to which he is by Law expressly prohibited to put any End, by an amicable Agreement. And if a Purchaser should, by any Disappointment, be enabled to comply with the Purchase he had

made, but was willing to pay down, in ready Money, the Difference, which might not, perhaps, amount to 5/. it would be very hard to oblige him to stand out a Law-suit to the very last, which would cost him, at least, treble that Money.

A That, Sir, of obliging a Man to answer upon Oath, in a Case where great Penalties may be incurred, seems likewise to me to be a very new and extraordinary Sort of Clause: It is no Way consonant to the Spirit of our Laws, to oblige any Man to accuse himself; and as it lays a Foundation for every Person, that pleases to be so malicious, to bring a Bill in Chancery against any Man, who is, or ever was possessed of any of our Publick Funds; it will consequently be a great Discouragement to any Man's becoming a Purchaser, or continuing a Proprietor of those Funds, and will of Course tend to the Destruction of all Publick Credit.

B Another Hardship is, that if this Bill passes, no Man can employ a Merchant to buy or sell Stock for him; for if a Merchant should be employed, and should charge Commission for his Trouble, he would incur some of the Penalties of this Bill, unless he kept a regular Book, and fairly entered therein all such Transactions, in the same Manner as Brokers are by this Bill obliged to do.

C All these, Sir, are Hardships which I think the Creditors of the Publick ought not to be subjected to, and, therefore, I cannot give my Consent to the passing of this Bill. I would sooner have taken Notice of these Things, but there happened such a Noise and Disturbance in the House both upon the second reading of this Bill, and likewise when it was in the Committee, that I could not expect to be heard.

D W——m B——les, Esq; Member for B——t in Dorsetshire, spoke next against the Bill's passing; and after him,

Sir G——e C——l spoke as follows: Sir, It is evident this Bill will be extremely inconvenient to all the Proprietors, or Dealers in any of our publick Securities: The Words of it are so general, that I do not know but even Navy Bills, and Contracts for furnishing the Navy with Provisions, will be comprehended; and, if they are, the usual Way of Dealing in such Affairs will be entirely prevented, which may be of dangerous Consequence to the Nation; for it is well known, that those who contract for furnishing the Navy, seldom or never have as much Money of their own as is sufficient for making good the Contracts they enter into.

E It is usual for a Man who has not, perhaps, 10,000/. of his own, to contract for furnishing the Navy with 40,000 Pounds worth of Provisions; and in such Cases the Method always hitherto observed, is, for the Contractor, as soon as he has made such Contract, to go

to some money'd Man, who furnishes him with what Money he wants, upon his becoming bound for the Money advanced with Interest from the Date, and obliging himself to deliver Navy Bills, at the Price then agreed on, equal to the Principal Money then advanced, and the Interest that shall in the mean Time grow due.

These Bills, Sir, I look on as publick Securities, because they are generally every Year provided for by Parliament, and therefore I take them to be within the general Words of this Bill; and as all such Bills vary a great deal in their Price, insomuch, Sir, that I have known them at 45 *per Cent.* Discount, it will for the future be impossible for those who contract for furnishing the Navy, to enter into any such Agreement with any money'd Man whatever; consequently no Man can hereafter contract for furnishing the Navy with more Provisions than he can purchase with his own Money, which will of course make the providing for the Navy much more difficult than heretofore. This, Sir, is one very great Inconvenience which must arise from this Bill; but there are so many others, that, in my Opinion, the Title of the Bill ought to be altered, and instead of calling it a Bill for preventing the scandalous Practice of Stock-jobbing, it ought to be called a Bill for the destroying of publick Credit.

Sir *J——n B——d.* I did not offer, Sir, to rise up sooner, because as we are now upon the third Reading of this Bill, against which there were few or no Objections made in any Part of its Progress thro' this House, I was willing to hear all the Objections that were to be made against it, before I rose up to answer. I am, indeed, surprised to hear any Gentleman say, that there was upon any Occasion such a Noise in the House that he could not be heard: It is true, when a Bill is passing, which is thought to be a Bill of Course, but few Gentlemen give great Attention to it, and on such Occasions, when Gentlemen are not otherwise employed, they will fall a talking with one another, which must of Course occasion some little Noise in the House. But every Gentleman knows, that on any such Occasion, whoever inclines to speak to the Bill in Hand, may rise up and call to the Chair: It is then the Duty of the Chair to order Silence, and then the House will become attentive to the Gentleman who is to speak. This is the Method of Proceeding in this House, and this, Sir, you have always taken a proper Care to see punctually observed.

I wish, Sir, that the Gentlemen had made their Objections to this Bill when it was before the Committee, for then it might have been made to their own Liking, if it be possible to make any such Bill to their Liking. When any Bill is brought into this House,

it is usual for all who have a Mind that some Bill of that Nature should pass, to make their Objections to the Parts of it they find Fault with, either upon the second Reading, or upon its being committed; because, if their Objections be well-founded, such Amendments may be then made to the Bill, as may obviate all Objections that can be reasonably made against it: But when Gentlemen have no Mind that any Bill of that Nature should pass, it is well known that they reserve all their Objections to the very last, in order to throw out the Bill upon its third Reading: For this Reason I must, Sir, have some Suspicion, that those Gentlemen, who now begin to make their Objections, have no Mind that

**A** any such Bill should pass as would effectually put an End to the Practice of Stock-jobbing.

**B** I find, Sir, it is granted on all Hands, that the Practice of Stock-jobbing is pernicious to the Trade, and People of this Nation: This then is an Evil that ought to be remedied if possible; and by this Bill we are, at least we propose to remedy this Evil. Now, Sir, in all such Cases, it is certain no Remedy can be proposed, but what will be attended with some Inconveniences, and therefore we are to consider on which Side the Balance lies; whether the Inconveniences, remedied by the Law proposed, are more considerable than those that may be occasioned thereby, or if the last be more considerable than the first?

**C** If we judge the first the most considerable, we are surely to pass the Bill, notwithstanding those Inconveniences that may be occasioned thereby: If we judge the last the most considerable, we are to throw out the Bill, and rather continue under the former Evil than subject ourselves to a greater. This, Sir, is certainly the proper Rule to judge by in the present Case, and, therefore, by this Rule let the Bill now before us be tried.

**D** The many bad Consequences of Stock-jobbing are, I believe, well known; and that it is high Time to put an End to that infamous Practice, is, what, I hope, most Gentlemen in this House are convinced of. It is a Lottery, or rather a Gaming-House, publickly set up in the Middle of the City of London, by which the Heads of our Merchants and Tradesmen are turned from getting a Livelihood, or an Estate, by the honest Means of Industry and Frugality, and are inticed to become Gamesters, by the Hopes of getting an Estate at once. It is, Sir, not only a Lottery, but a Lottery of the very worst Sort, because it is always in the Power of the principal Managers to bestow the benefit Tickets as they have a Mind. It is but lately since, by the Arts and Practices of Stock-jobbing, the *East-India Stock* was run up to 200 *per Cent.* and in a little Time after it tumbled down again below 150; several Millions were lost and won by this single

gle Job, many poor Men were undone; so barefac'd were some Men, at that Time, in the infamous Practice of Stock-jobbing, that after that Stock began to fall, they sold it cheaper for Time than for ready Money, which no Man would have done, unless he had been made acquainted with the Secret, which came afterwards to be unfolded, but was then known to a very few.

We know, Sir, how apt Mankind are in their own Natures to become Gamesters; but in this Game of Stock-jobbing, our Merchants, Tradesmen, and Shopkeepers are prompted not only by their own Inclinations, but also by some of their Acquaintance, who have taken up the Trade of being Brokers in *Exchange-Alley*. It is natural for Men to endeavour to make the most of the Business they pursue; and where there are such a Number of Brokers, we may believe that some of them do endeavour to persuade all their Acquaintance to become Stock-jobbers. The Broker comes perhaps to the Merchant, and talks to him of the many Fatigues and Dangers, the great Trouble and the small Profits that are in his Way of Trade; and after having done all he can to put the Man out of Conceit with his own Busines, which is often too easily effectuated, he then tells him, that if he will allow him to dig for him in the rich Mine of *Exchange-Alley*, he may get more for him in a Day than he could get by his Trade in a Twelve-month. Thus the Merchant is persuaded, he engages, he goes on for some Time, but never knows what he is doing 'till he is quite undone: His just Creditors are surprised; what, say they, this Man had a good Stock to begin with, he has had a good Trade for several Years, he never liv'd extravagantly, what is become of his Effects and Money? They enquire, they search into his Affairs, and at last perhaps they find out, that the Whole was gamed away by his Broker in *Exchange-Alley*.

This, Sir, may, for what I know, increase publick Credit for a Time, but I am sure it is a great Discouragement to Trade, which is the chief, the only solid Support of publick Credit; and it is the Ruin of all private Credit, it destroys that mutual Faith among Merchants, by which only our Trade can be made to flourish. This, Sir, is a domestick Evil, which, tho' fatal in its Consequences, yet does not perhaps immediately draw any Money out of the Nation; but there is a foreign Evil attending the Game of Stock-jobbing, by which the Nation may be plundered of great Sums of Money at once. It is by the Means of Stock-jobbing always in the Power of every foreign Court to raise Contributions upon this Nation whenever they please. They have no more to do, but to send over, and order a great deal of Stock;

to be sold out at the current Price for Time, then raise an Alarm of the Pretender, or some such Alarm, by which they may make all our publick Funds fall perhaps 20 per Cent, and so purchase in Stock 20 per Cent. cheaper than they sold, in order to perform their Part of the Contracts they had before made for Time. Thus, Sir, they may make a Harvest of the Fall of our publick Funds, and as they know best when the Alarm will blow over, they may make a new Harvest of their Rise.

These, Sir, are but a few of the many Inconveniencies that arise by Stock-jobbing. Give me Leave now to examine those which 'tis pretended will be occasioned by the passing

B of this Bill: As to the real and honest Creditors of the Publick, I have as great a Regard for that Faith which ought to be preserved towards them as any Gentleman whatever; I shall never be for doing any Thing that may lessen their Security as to the Payment either of their Principal or Interest; and I wish that every one in this House were of the same Mind. But is the making such

C Regulations, as the publick Good requires, for transferring of their Property from one to another, any Impeachment of the publick Faith? The preventing of Stock-jobbing is so far from being a Breach of publick Faith, that it is what all the honest Creditors of the Publick wish and desire: And as there is nothing in the Bill that can be a Hardship upon any fair Purchaser, or Seller, it will be so far from being destructive to publick Credit, that it will rather increase it, because it will make the Value of every Man's Property in the publick Funds more certain and invariable; for all those who have no other Aim but to receive their Dividends punctually, and to have their principal Money secure, chuse to be in that Fund which is subject to the fewest and least Mutations; and this is the Reason that we always see the Annuity Funds bear a higher Price in Proportions than any of our trading Stocks.

To say, that no Penalty ought to be inflicted on a Practice that is found inconsistent with the publick Good, because Persons ignorant of the Law may thereby suffer, seems to me, Sir, to be a very odd Pretence. I hope Gentlemen will in all other Cases be as careful of inflicting Penalties on the Subject; It is indeed what ought never to be done, but in Cases of the utmost Necessity; but where the Advancement of the publick Good, or the Security of private Property can be come at in no other Way, it must be done, and every Man is obliged to know the Law, or to apply himself to those that do. In the present Case no Man can by Ignorance subject himself to the Penalties proposed in this Bill without some dishonest Intent; for I am convinced, that no Man ever did, or ever will

will either buy or sell Stock for Time, unless he knows more, or at least thinks he knows more about that Stock than the Man to whom he sells, or from whom he buys; which Intention is certainly not very fair, tho', when it is not extended too far, it may be necessary to overlook it in the Way of Commerce.

This, Sir, leads me to consider the pretended Conveniences of Bargains in Stock for Time. Suppose a Gentleman finds he must sell out his Stock three Months hence; suppose another expects Money in three Months Time, which he intends to lay out on the Purchase of Stock, I believe neither the one will purchase, nor the other sell till that Time comes, unless he knows, or thinks he knows, some Secret relating to that Stock which other People are not aware of; for if he that is to sell expects no Variation in the Value of his Property, why should he sell till he has Occasion for his Money? But granting he is so much satisfied with the then current Price, that he resolves to sell at that very Time, may he not sell for ready Money, and lodge his Money in the *Bank*, till he has Occasion for it, since no Man can pretend but that his Money is as secure when lodged in the *Bank* as in any of our Publick Funds? And as to the Buyer, I am sure no wise Man will venture to purchase Stock till he has the Money at command, unless he does it in Expectation that the Stock will rise, which is downright Gaming, and what is intended by this Bill to be prevented.

As to a Man's being obliged to answer on Oath to any Bill filed against him, it can be no Hardship, because, whoever does so answer, and fairly discovers the Agreement made, is free from all Penalties; he becomes liable to nothing but to return the Money he received; and as the Law now stands, whoever receives Money to another's Use, is obliged to answer upon Oath, and will be obliged to return the Money he confesses so to have received.

To pretend, Sir, that by this Bill Men may be subjected to great Penalties, by the Perjury and Conspiracy of two or three Brokers, is another Objection for which there is no Foundation; for against Perjuries and Conspiracies there can be no Guard, but that of a fair Tryal by an honest Jury; by such a Tryal any such Conspiracy might probably be discovered; it would be almost impossible for three Rogues to concert their Story so together, but that the Conspiracy would be discovered, by examining them apart, and cross-questioning each, as usual at all Tryals; so that this too is nothing but an Imaginary Evil; and is as strong an Objection against every penal Law, that ever was, or can be enacted, as against the Bill now before us.

There is nothing in this Bill, Sir, that can

oblige any Man to go to Law, either as Plaintiff or Defendant, contrary to his Inclinations, or that can prevent his making up any Difference between him and another; for tho' the Buyer may not perhaps be able to pay for the Stock he had bought, because of some Disappointment he has met with, yet it is not to be presumed, that he will not be able to pay the Difference in ready Money; and if he can pay that in ready Money at the Books, cannot he immediately sell out the Stock to another at the then current Price, and thereby raise the rest of the Money, which he may order to be delivered to the Man who sold to him? May not every Bargain be thus specifically performed, if the Parties are inclined so to do? In this the only Inconvenience is, that there must be a double Transfer, which is performed with so little Trouble or Expence, that, I hope, it will be no Way regarded in the present Debate. And as it may be supposed, that, if this Bill passes, there will be few or no Purchasers, but such as are able to perform at the Time they purchase; therefore, the other Objection of the Seller's being obliged to keep his Stock till the End of a tedious Law-suit is of no Weight; for as every Purchaser will be able, and probably willing to perform his Part of the Agreement, it is not to be presumed, there will ever be any Law-suits upon that Head.

I am surprised, Sir, to hear Gentlemen talk of their being by this Bill prevented from employing a Merchant or Friend to buy or sell Stock for them; such Gentlemen do not, it seems, know that Commission and Brokerage are two different Articles: If a Merchant is employed to buy or sell Stock for another, he may either do it himself, or he may employ a Broker: If he employs a Broker, he charges both Brokerage and Commission, and if he does it himself, he charges only Commission: In neither Case does he act as a Broker, nor will he be obliged to keep any Book for that Purpose.

I have now, Sir, gone thro' all the material Objections made against this Bill; I hope I have shewn that there is no Weight in any of them; that all the Inconveniences pretended to arise from this Bill, are Imaginary; and I think, I have shewn very real Inconveniences arising from the infamous Practice of Stock-jobbing; and every Gentleman in the House may suggest to himself a great many more. We ought to consider that no bad Practice ever crept into any Nation, but what some People got by; and, let the Practice be as pernicious as it will, we may presume that those who get by it, will endeavour to raise Objections against every effectual Remedy that can be offered; but as no Gentleman in this House can be any Way concerned in the Gettings by Stock-jobbing, so, I hope, they will not allow themselves to be misled by any frivolous Objections started,

started, without Doors, by those who are. S—p B—k, Esq; Member for C— in Essex, said; Sir, I doubt not but there was a great deal of Money lost and won by the late sudden Rise and Fall of *East-India Stock*, and I am persuaded that a great many of those, who became Purchasers upon the Rise of that Stock, were such as never intended to hold the Stock for the Sake of the Dividend, but that they were such as bought only with a View of making an Advantage by selling it out again at an advanced Price: This, 'tis true, is a Sort of Gaming, but it is of such a Sort as cannot be entirely prevented even by the Bill now before us; so, that in such a Case no great Benefit can be expected by the Bill, and in many Cases it will certainly be attended with great Inconveniences. I shall mention only two; the first of which is that of the long Annuities: It often happens that in the Sale of such publick Securities, the Seller must deduce his Title as if he were to sell a Land Estate; so that it will be impossible for him to compleat the Conveyance in ten Days, the Time limited in this Bill; and therefore I think the Sale of such Annuities will, in many Cases, become impracticable, if this Bill should pass into a Law.

It is certain, Sir, that Merchants may sell Goods to be delivered at any Time the Contractors shall agree on: In the *Russia Trade* it is usual for the Merchants, to enter into Contracts to deliver Hemp at a certain Price, at a certain future Time, tho', perhaps, at the Time of making the Contract, the Hemp is not so much as purchased or contracted for in *Russia*: This is a Privilege enjoyed by all Merchants with respect to the Goods they deal in; and I can see no Reason why the Proprietors of our publick Funds should not enjoy the same Privilege.

The other Inconvenience I shall mention, is, That of the Disappointments which some of the publick Creditors may meet with in the Sale of their Properties, which will certainly be much aggravated by this Bill: Suppose a Man enters into an Agreement for the Purchase of a Land Estate, and covenants to pay the Price against such a Day under a great Penalty; for enabling him to perform his Agreement he sells out 10,000*l.* of his Stock, to be delivered some few Days before that Day on which he is to pay for his Estate: Suppose the Purchaser of the Stock does not come to accept of the Stock, or to pay the Price; as the Law now stands, the Seller may make a Tender of his Stock at the Books, and may sell it out next Transfer Day at the Risk of the Buyer, by which he is enabled to pay for his Estate, and he may recover from the Purchaser of his Stock what he lost by his not accepting and paying for the Stock according to Agreement: But if this Bill passes,

the Seller of Stock must, I presume, keep his Stock till the End of the Lawsuit between him and the Buyer, that he may be always ready to make a specifical Performance; by which Means, if he has no other Fund for raising ready Money, he must subject himself to the Penalty of his Covenant as to the Purchase of the Estate. As these Inconveniences may often occur, I think it is hard to subject the Proprietors of the publick Funds to them; and therefore I shall be against the Bill's passing in the Form it is at present.

Mr. C—r of the E—r. Sir, I wish the Objections now started against this Bill had been mentioned either on the second Reading, or in the Committee: I really think that the Bill might have been drawn up, as to some Parts of it, with something of more Perspicuity, so as to have intirely obviated the Objections now made to it; but as most of the Objections are founded on Mistakes, as to the Meaning and Intention of the Bill, I am therefore of Opinion, that they ought not to be of Weight enough to prevent its passing.

As to what the Hon. Gentleman mention'd about Navy Contracts, I cannot think they come any Way under the Case before us. The Navy always contracted to pay ready Money to all those who agree to furnish them with any Stores or Provisions, and after a Man has entered into such a Contract, he may certainly sell, or assign any Interest, or any Share of it he has therein, to another, notwithstanding the Bill now before us. Upon such Contracts the Money is indeed generally paid by Navy Bills, but that cannot hinder the private Contractor to raise Money on his Contract after what Manner he pleases; he may even oblige himself to deliver Navy Bills at such a Price, for, before they are issued they cannot be deemed to be Publick

Securities; and if, upon Delivering the Stores and Provisions, the Navy should actually pay ready Money to the private Contractor, can it be so much as pretended, that he would be then obliged to deliver Navy Bills to the Person from whom he had borrowed Money upon his Contract with the Navy? Would not, in such a Case, the Repayment of the Money borrowed with Interest, be a full Performance of his Engagement with the Lender? Navy Bills, indeed, after they are once issued, become Publick Securities, and then they are to be bought and sold as prescribed by this Bill, which can no Way injure Publick Credit.

As to the Objection against Compounding, or voluntarily Receiving any Difference, I cannot think, that the Law, as to the Performance on the Seller's Part, is any Way altered by this Bill. He is not by this Bill obliged to keep the Stock sold, in his Possession, any longer than he was before; he may certainly perform upon his Part, by a Tender of the

the Stock, in the same Manner as before; he may then sell out his Stock, and he may bring his Action against the Buyer for not performing his Part of the Contract, upon which Action he will recover the Difference by Way of Damages.

Indeed, the Objection as to the long Annuities has something more in it, and therefore, I wish it had been provided against by some Words, or Clause in the Bill; but it is a Case that will happen but seldom, and the Difficulty may be, by proper Management and Dispatch, in all Cases surmounted, and therefore I do not think it sufficient for throwing out the Bill; for the Practice of Stock-jobbing has been so prejudicial to this Nation, that no trivial Objection ought to take Place against a Bill by which, I think, that Practice will be prevented for the future.

I have, Sir, long wished for some such Bill: Every one knows how even the Administration has been sometimes distressed by the Practices of Stock-jobbers: They have Correspondents settled at all the Courts of Europe, and on all Occasions of Moment they have their Expresses, who make much greater Dispatch than the Government Expresses can do, because they are generally much better paid, and better appointed for that Purpose.

I must say, Sir, that the late Practices in the *East-India Stock*, were really something surprising; there might perhaps be some who upon its Rise, bought only with a View of selling out again at an advanced Price; but I am persuaded there were others, who bought even at the highest Price with an honest Intention, and without any other View but that of holding the Stock they bought, and taking their Dividends as they should become due. The Price of that Stock, and of every other Stock, must always be according to the Value of Money at the Time, and the Dividend made, or that may probably be made upon the Stock: At that Time our 4 per Cents. were selling at a Premium, even our 3 per Cents. were selling at very near Par, and therefore we must conclude, that according to the Value of Money at that Time, an Annuity of 4 per Cent. was well worth 100*l.* principal Money. That Company had divided 8 per Cent. for many Years; they had but just before paid 200,000*l.* to the Government for a Prolongation of their Term; and at the same Time they had declared they were able to do all this, and likewise to pay off 4 or 500,000*l.* of their Bonds, out of the Profits of their Trade: From all which, those who were not in the deepest Secrets of their Affairs, had good Reason to conclude, that they would have been able to have continued the same Dividend for many Years to come, and that therefore 100*l.* *East-India Stock* was a cheap Purchase when bought even for 200*l.* The Resolution was

soon after taken for diminishing their Dividend, and that was as natural a Reason for the Fall of their Stock, as their former Declarations had been for its Rise. What were the Motives for this Management I shall not pretend to determine; but I am afraid, that the Game of Stock-jobbing is often the Cause of Managements in that, and all other Publick Funds: If we destroy the Cause, the Effects must cease, and of Consequence the Price of all Publick Stocks will become more certain and fixed, which will make them more valuable to all honest Purchasers. The fluctuating of the Price can be no Advantage to any but Brokers, and to those who have a Mind to make indirect Advantages by Stock-jobbing: Those Practices will, I think, be prevented by this Bill, consequently it will tend to the Improvement of Publick Credit; and therefore I shall be for its passing.

*L*—*d H*—*y*. In the Debate now before us, I cannot agree with my Hon. Friend over the Way. I must be of Opinion, that if this Bill passes, no Seller can sue for any Difference upon the Stock sold, nor can he recover Damages, which I take to be the same with Difference, unless he has the Stock in his Possession the whole Time of the Suit: By this Bill every Bargain is to be specifically performed, and therefore the Seller, as I take it, must sue only for a specifical Performance, which no Seller can pretend to sue for, unless he is, at all Times, during the Suit, in a Condition and ready to perform specifically upon his Part, for which End he must always have of that Stock which he has sold, at least as much as he is obliged to deliver to the Buyer; and therefore, if a Man has sold all the Share he has in any publick Fund, in order to enable him to perform his Part of an Agreement about something else, if the Buyer does not come to take the Stock, and pay the Price, the Seller must subject himself to the Penalty of his other Agreement, or he must give up all Pretences for recovering any Thing from the Buyer of his Stock, either by way of Difference or Damages. This will be a great Hardship upon all Stockholders, and as they will, by this Bill, be subjected to a great many other Inconveniences, and to several dangerous and heavy Penalties, I shall therefore be against its passing.

*Sir W*—*m Y*—*ge*. Sir, In the Case now before us, I take it to be of no Consequence, whether or no the Seller can recover either Difference or Damages, and therefore, whether or no they be in Effect the same is no material Question. I am convinced, no Circumstances can ever lay a Man under the Necessity of selling or buying for Time; no Man can so much as have an Inclination that Way, unless he be endowed with something of the Spirit of Gaming, or unless he knows a

*Secret*

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Secret by which he thinks he can make an unjust Advantage of the Person he sells to, or purchases from; and therefore, Sir, I look upon the putting a final End to this Practice to be one of the principal Aims of this Bill. I really, Sir, must say, that I have not heard one material Objection against this Bill, and as I was one of those appointed to bring it in, I can say, that all possible Care was taken to make the Words as plain, and the Terms as easy as were consistent with putting an effectual End to the Evils against which it was originally proposed. However, as the Bill is to go to another Place, I do not know but some few Words may be added or altered, in order to obviate, as much as possible, all Objections to it.

Sir *J—n B—d.* Sir, it is certain that long Annuities are included in this Bill: But I am certain, that can be no Objection to the passing of it; for no wise or honest Man will presume to sell any Thing till he has made his Title to it as clear as the Nature of the Thing can admit of; and therefore I think, that no Possessor of a long Annuity will presume to sell till after he has deduced his Title, and made it clear, in which Case all such Bargains may be specifically performed within ten Days after the making thereof; but if any accidental Delay should happen, the Parties may, by mutual Consent, put off the specifical Performance for what Time they please; there is nothing in this Bill that can prevent such a mutual Indulgence.

I did not before take Notice of the Objection made, That this Bill, if it passes, may be the Occasion of the bringing many Suits in Equity against the Possessors of our Publick Funds. This, I must say, I am surprised at; what Guard has any Man, as the Law now stands, against Chancery Suits? May not any Man now bring a Bill in Equity against me, and set forth, that I owe him a large Sum of Money, tho' I never had any Dealings with him in my Life? Such a Bill may certainly be brought, but I know what would be the Fate of it; I know it would be dismissed with Costs. This is my Dependence, I know I have never done any Thing that may render me liable to the having such a Bill brought against me, and therefore I depend on it that no such Bill will ever be brought. And would it not be the same if the Bill now before us should pass? Is it to be supposed, that any Man would subject himself to the immediate Expence of ten or a dozen Pounds, and the Danger of being obliged to pay 20 or 30 more, unless he had very strong Proofs against the Man whom he made Defendant to his Bill? This, Sir, is really putting Cases almost impossible, in order from thence to raise Objections against a Bill, for the Remedy of what is by every Gentleman in this House acknowledged to be a most insufferable Evil.

*W—m G—le, Esq;* Sir, I must observe, that the Possessor of a long Annuity, who has a Mind to sell, may think his Title as clear as the Sun at Noon-Day, and yet when he comes to shew it to the Purchaser, he may find several Objections: In such Case it must be laid before the Purchaser's Counsel, he must examine all the Title-Deeds, and a Conveyance must be drawn up and settled by Counsel, both for the Seller and Buyer; and this will be admitted, I believe, not to be practicable in ten Days, so that I must still be of Opinion, that the Sale of such Publick Securities will, by this Bill, be made very dangerous and difficult, if not altogether impossible.

As to Bills in Equity, it is certain, that no Man will ever file such a Bill unless he expects some Discovery by the Defendant's Answer. As the Law now stands, no Man can expect any Discovery from a Man with whom he had never any Transactions: But by this Bill, every Man will have some Encouragement to expect a Discovery of something he may make an Advantage of by the Defendant's Answer, if such Defendant ever was a Dealer in any of our Publick Funds; because, if he ever made a Contract contrary to the Terms of this Bill, he will be obliged to discover it by his Answer, and tho' he may be thereby discharged from the Penalty, yet the other Party contracting with him is not; so that the Person who files the Bill may thereby make an Advantage, either by recovering the Money received by the Defendant upon an unlawful Contract, or by grounding an Information upon that Answer for recovering a Penalty from the other Party concerned in such unlawful Contract or Composition; and therefore, I think, it is evident, that if this Bill passes, the Proprietors of the Publick Funds will be more liable to have Bills in Equity preferred against them than any other Persons in the Kingdom.

I shall conclude, Sir, with taking Notice of one Case where People are often obliged to sell before they can be ready to deliver, and that is in the Case of Executors and Trustees, where the Trust Stock must generally be sold by a Bill in Chancery. In such Cases, according to the Practice now observed, they must sell before they bring their Bill, because the Purchaser is always made a Party to the Suit; and every Man knows that a Chancery Suit cannot be begun and ended, and the Bargain specifically performed in ten Days Time.

*T—s B—sle, Esq;* Sir, I rise up only to rectify some Mistakes I find Gentlemen seem to be in with respect to the present Practice of the Law. According to that, no Man that sells Stock is obliged to keep it for any Time after the Day on which he contracted to deliver it: If the Buyer do not come on that Day to accept the Stock, and pay the Price he agreed to give for it, the Seller makes

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Publication at the Books for him to come and accept, and pay for the Stock which he is then ready to deliver according to his Contract: An actual Transfer is made upon the Books, and that Transfer stands till the shutting up of the Books for that Day; if, in that Time, the Buyer do not come to accept of, and pay for the Stock so transferred, the Transfer is then cancelled, and upon next transfer Day the Seller may sell his Stock to whomsoever he pleases at the current Price of that Day, and if he sells it at a Loss, he has an Action upon a Breach of Covenant against the Buyer, upon which Action he always recovers the Difference by way of Damages: The Publication and Transfer made at the Books upon the Day agreed on and proved duly in Court, is always taken for a specifical Performance on the Part of the Seller, the Buyer has no Title to come at any Time after that Day to demand a new specifical Performance. This is the present Practice in all such Cases, and there is nothing in the Bill now before us which can alter the present Practice in that Respect; and therefore I must conclude, that as to this Case, no Stockholder can be brought under any Hardship by the Bill now before us.

With Respect, Sir, to the long Annuities, why may not they be sold as Landestates generally are? In the Sale of Landestates, when the Seller finds out one who is willing to be the Purchaser, the first Thing he does is to satisfy him about the Title, before they so much as talk about the Price, or examine particularly into the Value of the Estate to be sold. If this Method be observed with respect to the Sale of long Annuities, the Agreement may be specifically performed by both Parties within ten Days after making the same.

As to the Sale of Stock vested in Executors or Trustees, there is no Necessity of selling it before the Bill in Chancery be filed, or before a Decree passes for that Purpose: It may be suggested in the Bill, that such a Man is willing to become a Purchaser, and he may be made a Party to the Suit, as well as if he had actually become a Purchaser; the Effect would be the same, and he would get his Costs in the one Case as well as in the other.

And as to Stock-holders being exposed to the Dangers of having Bills in Chancery filed frequently against them, there is nothing in it; no fair Dealer in Stocks can ever be exposed to such a Danger, for whoever files such a Bill must set forth the unlawful Contract particularly; we are not to imagine, that, from any Clause in this Bill, a Man will be allowed to bring a Bill in Equity, and suggest generally that the Defendant has made some unlawful Contracts in Stocks, and pray that he may be obliged to discover all his Dealings; no; the Plaintiff must certainly set forth the particular Contract of which he prays a Dis-

covery; and this he cannot do, unless there has not only been some such unlawful Contract, but such an unlawful Contract as he has had some Information of; and if upon the Issue of the Cause his Information appears groundless, he may expect to be made pay all Costs of Suit; so that no Man can have Reason to be afraid of any such Bill's being filed against him, unless he has actually made some unlawful Contract; and that no such Man should rest in Security is the very Design of this Bill.

In short, Sir, from all the Objections that have been started, and all the Cases that have been put, I can see nothing but pretended or imaginary Difficulties; and as the Bill now before us will, in my Opinion, put an End to many real Evils, of the most dangerous Consequence both to the Trade and Credit of this Nation, therefore I shall with all my Heart be for its passing in this House, and I hope it will be passed into a Law.

*J—pb D—rs*, Esq; spoke next against the Bill's passing; and then the Question was put for its passing, which was upon a Division carried in the Affirmative, 55 against 49.

It was accordingly sent up to the House of Lords, where it met with so many Amendments, that, upon its Return, it was entirely dropt.

On May 4, the House (according to Order) resolved itself into a Committee of the whole House, to consider of Methods for the Relief of such of the Sufferers in the Charitable Corporation, as were Objects of Compassion, (See Vol. I. p. 519.)

As soon as the Speaker had left the Chair, and the Chairman of the Committee had taken his Place at the Table, the L—d T—/ rose up, and after a short, but moving Speech in Favour of those poor Sufferers, he made a Motion for the House to come to a Resolution, *That the Relief to be given to such of the Sufferers in the Charitable Corporation, as were Objects of Compassion, should be by Way of Lottery, for a Sum not exceeding one Million.* *S—/ S—ys* spoke next, and said, that he was of the Opinion, that, by the Order of the House for going into that Committee, they had no Power to come to any such Resolution; in Support of which he gave several Reasons, and was answered by Sir W—m Y—ge. After him *G—es E—le*, Esq; spoke to this Effect, *viz.*

Sir, I am very much for giving all the Relief we can to such as are Objects of Charity; but I am as much against doing it by Way of Lottery; for by such a Method, in order to relieve those who have been cheated and undone, we shall give a Handle, by which a much greater Number of weak and simple Persons may be undone.

T—: P—, Esq; I always was, Sir, and always shall be against Lotteries, of whatever Kind, or on whatever Occasion, and therefore I cannot but be against the Proposition now made to us. I shall be glad to see those unhappy People relieved, and I hope some Methods may be fallen on for operating that Relief; but do not let us think of giving them Relief by setting up what has been always deemed a publick Nuisance: I believe it will be a better Way to grant a Sum of Money to the Crown, for the Relief of those of the Sufferers who are really Objects of Compassion: This Method I mention only to the Committee; but, whatever Relief is to be granted, I think it ought to be very much confined; for as to all those who shall appear to have been Gamesters in that Stock, they no more merit the Compassion of the Publick, than those who are undone at a Gaming-Table. I doubt much if any of the Men, who became Adventurers in that Corporation, deserve much Compassion; I am afraid most of them purchased, either with a View of making an unjust Profit, by the advanced Price of the Shares they bought, or with a View to have a higher Interest, than what they were by Law entitled to, and in either Case they are almost as fraudulent as those who were the Managers; for he that cheats, or extorts from a Man a Shilling, is as much guilty of Fraud, as he that cheats him out of 1000l. Indeed, as to the Ladies, a great many of them have been innocently drawn in by those to whom they entrusted the Management of their Affairs, or by those who, from the Beginning, had formed a Design of cheating them out of their Money: Their Case is really to be pitied, but in my Opinion, of all the Sufferers, they only are the proper Objects of Compassion, and therefore I hope, that whatever Relief is to be given, will be confined to the fair Sex only.

Lord T—. I have, Sir, as great a Regard for the fair Sex as the Gentleman who spoke last, and with him I think, that they are the greatest Objects of Compassion; but, Sir, let us consider, that many of those Gentlemen, who have been undone, have Wives and Daughters, and I cannot but look upon the Wives and Daughters of such Men to be, at least, as great Objects of Compassion, as any of those Ladies who have been undone by their own Act and Deed.

Sir C—: W—, I must think, Sir, that the only Means we can think of, for relieving the unhappy Sufferers in that Corporation, is to make a Lottery for their Benefit; but I must likewise be of Opinion, that a Lottery of a Million will be too large; I believe one of 500,000l. may be sufficient, and therefore I shall second the Motion, to the Amount of that Sum.

M—r of the R—lls. Sir, before we think of granting any Money to the Crown, or in any other Way, for the Relief of those Sufferers, we ought first to consider, whether or no we have any Authority to tax the People, or to grant away the publick Money, for the Relief of any private Persons. I must be of Opinion that we have no such Power; we are indeed to dispose of the publick Money, but then we are to do it for publick Uses; we are not to convert it either to our own Use, or to the Use of any private Person: 'Tis true, we have sometimes granted Money to the King for the rewarding of private Persons, but such Grants have always been made for some Services to the Publick; and therefore what Money was in that Way granted, was really for the Use of the Publick. Even the raising of Money by a Lottery is raising it on the People, and if any Part of the Money so raised, is granted away to private Persons, I must look on it to be a converting the publick Money to the Use of private Persons, which I think we have no Power to do; and upon that Account, as well as on Account of the many Inconveniences that attend Lotteries, I must be against the Motion.

T—: W—, Esq; Sir I have always had a great Regard for the Opinion of the Hon. and learned Gentleman who spoke last; but I hope he will excuse me, if I say that I do not think the Objections he has now made, against the Proposition in Hand, are near so strong as those usually made by him. As to our Power of granting Money for the Relief in Question, I do not know what Power we may have in that Respect, but I am sure there are several Instances where we have granted even a publick Tax for the Relief of private Persons. One such Instance, Sir, is within my Knowledge, and every Gentleman in this House may remember it; that is, the Case of the Suitors in Chancery, whose Money had been lost by the Misconduct of the late Lord Chancellor, and the then Masters in Chancery: It is well known that this House laid a Tax upon the Law, which I take to be a Tax upon the People, because the Whole is paid by the Clients in that Court, and not by the Lawyers; and the Money to arise by this Tax was appropriated towards making good the Loss which the Suitors had sustained. Another Instance of the same Nature, is that Tax which was granted for the Relief of the Orphans within the City of London; and I believe several other Instances could be given, if we were to examine the Journals of this House.

However, Sir, I do not take this to be the Question now before us. It is not proposed to impose any Tax, or to grant any Money to the Crown, for the Relief of those unhappy

unhappy Sufferers; for I cannot imagine how it can be thought, that the granting a Lottery is either a Tax or an Imposition upon the Publick. By granting a Lottery we do not oblige any Man to pay towards it, no Man is forced to become an Adventurer; it is really not so much a Grant of Money, as it is a Repeal, in so far, of an Act of Parliament lately made against private Lotteries; for, if it were not for that Statute, the Charitable Corporation could of themselves set up such a Lottery as is now proposed: And as the making of that Law was occasioned by the many Frauds that were committed by the Means of private Lotteries, and the downright Bites that were often put upon People under that Name, the Cause entirely ceases with respect to the Lottery now proposed, from which no Fraud or Bite can be so much as suspected.

Sir *W—m W—m.* Sir, As to the Affair before us, I am afraid we are beginning at the wrong End. We are now in a Committee to consider of Ways and Means for relieving such of the Sufferers in the Charitable Corporation as shall be deemed Objects of Compassion; and we are now going to resolve upon a certain Sum to be appropriated for that Relief, before we know any Thing about the Sufferers; whether there be any, or how many of them may be Objects of Compassion; or what Sum will be necessary for giving them a proper Relief? All these Questions I think ought to be resolved, before we proceed to grant any Sum for that Purpose, either by Way of Lottery or any other Way. I am, Sir, firmly of Opinion, that we have no Power to lay on any publick Imposition for the Relief of private Persons; and to think of giving a Relief by Way of Lottery is to establish by Law a new Deceit, for the Relief of those who have suffered by an old one. As to our having it in our Power to relieve private Persons by publick Taxes, the Instances mentioned by the Hon. Gentleman who spoke last, are not at all to the present Case. The Court of Chancery is one of the publick Courts of the Kingdom, and consequently is the same with the Publick; whatever Money was put into the Custody of that Court, was put into the Custody of the Publick, and if any of it was purloined by those Officers who are appointed by the Publick, there is no Question but the Publick is obliged to make it good: Besides, those who had their Money in that Court did not voluntarily put it there; they were all obliged, contrary to their Inclination, to leave it in that Court; they could not get it out again without an Order of Court for that Purpose; they could not so much as enquire in what Manner their Money was disposed of: Whereas, with Respect to the Sufferers in the Charitable Corporation, they have no Pretence of having trusted the Publick with

their Money; they voluntarily put their Money there; they might have taken it out when they would, and they might have every Day inquired into the Management of it; so that what they have lost is entirely owing to their own Act and Deed, or at least to their own Neglect; they have nothing but Compassion to plead for granting them any Relief from the Publick, and I am afraid, if we consider the Publick aright, and the Loads it already labours under, we must conclude it is not in a proper Condition for granting such large Charities. That other Instance, Sir, relating to the Tax for Relieving the Orphans of *London*, is still less to the present Case; it is a local Tax; it extends no further than the City, and it was most reasonable that the Citizens of *London* should be obliged to make good the Loss that was sustained by Persons who were under a Necessity of Trusting their Money to them, or at least to the Officers appointed by them.

Now as to Lotteries, Sir, the Hon. Gentleman mistakes it, if he imagines, that the Frauds committed in private Lotteries, was the only Reason for prohibiting by an express Law the Setting up of any such. Every Lottery, publick or private, is a Publick Nuisance, because it makes a great many poor unthinking People ruin themselves by venturing more Money in that Way than their Circumstances can admit of; and, as all Lotteries are a Sort of Gaming-Tables, they give great Encouragement to Idleness and Extravagance, by buoying up weak People with the Hopes of getting Riches in another Way than that of Industry and Frugality, the only Way of getting Riches that ought to be encouraged by a wise People; therefore, Sir, the Cause of the Law does not cease with respect of the Lottery now proposed, but will I believe, grow more strong against it than against any publick Lottery that ever was proposed; for considering the Expences of Management, it is certain that the Corporation, or the Sufferers therein can make little or nothing by a Lottery, unless it be made so disadvantageous to the Adventurers, that no Man but a Madman will put any Money into it; and if such a Lottery should fill, it would be a very powerful Argument against this and every such Lottery that can be proposed; for it is really granting a Licence by Act of Parliament to cheat People out of their Money, which is a Sort of Project for raising Money that this House will never, I hope, agree to in any Case whatever.

*L—d H—y.* In my Opinion, no possible Relief can be given to those unfortunate People, but what must be attended with some Inconveniences. I am in general as much against encouraging Lotteries, as any Gentleman in this House; but where no real Fraud is committed, I cannot think that a Lottery

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is a Thing of so bad Consequence; where the Money thereby raised is duly applied, and no underhand Dealings allowed, which, to be sure, will be taken Care of in the present Case, it cannot be attended with many Inconveniences; and as a Lottery is the only Method which I have yet heard mentioned, or can think of, for giving Relief to those Objects of Compassion, I have so much Pity upon them, that I think the few Inconveniences that can attend such a small Lottery as that of 500,000l. ought in the present Case to be overlooked.

Upon the Petition of the Proprietors of this Corporation, we have all had two Things under our Consideration. The first was that of doing Justice by Punishing the Guilty; in this we have gone on as we ought to do in all such Cases; we have proceeded with the utmost Caution; because, if we had been rigorous in that Point, we might readily have deviated into Severity, which in all Cases ought to be avoided; but as to the other Point, that of giving Relief to the unfortunate Sufferers, there is no need of so great Caution: If in this we should go a little too far, it is Erring on the safe Side; the greatest Fault we can be guilty of, is that of shewing too much Compassion for those innocent Persons, who have by the Frauds of others become proper Objects of it.

It cannot, I think, be said, that we are beginning at the wrong End, by Voting for a 500,000l. Lottery, before we know the Number of the Sufferers that are Objects of Compassion, or the Sum that will be wanted for giving them a proper Relief; because, Sir, we are not now to settle the Scheme of the Lottery; before that, there will be Time to enquire into what Sum will be necessary, and according as that Sum is, large or small, the Lottery may be made the more or the less advantageous for the Adventurers: If 100,000l. should be found to be necessary, there must be a fifth Part of the Money contributed by the Adventurers sunk for the Use of the Sufferers; and, if it should be found, that half that Sum will be sufficient for the End proposed, then it will not be necessary to sink above a tenth Part, and whatever is thus sunk by the Adventurers, is not to be looked on as Money thrown away, but as so much Money given by them for a charitable Use; and the Raising of this Charity by Way of Lottery is proposed only as an Inducement for some People to contribute towards a Charitable Use, who would not perhaps otherwise contribute to the most Charitable Use that can be imagined.

M——r of the R——lls. I am, Sir, very much convinced, and I find it is generally allowed, that a Lottery is in itself a bad Thing; and, I think it is likewise allowed, that there is no Reason for coming into such a Measure at present, but only the Necessity we

are under, and because no other Means of Relief can be thought of. No Sort of Lottery can be set up, but what must expose Multitudes to be undone, and it is impossible to prevent several of those fraudulent Practices which are always set up under the Sanction of every Publick Lottery. If then a Lottery be in itself a bad Thing, surely the less we have of it the better; why should we vote for a Lottery of 500,000l. if one of 250,000l. will do the Busines? This Consideration alone makes it, Sir, in my Opinion, necessary first to consider who are Objects of Compassion, and what Sum will be sufficient to relieve them; for if upon such Enquiry it be found that a Lottery of 250,000l. will be sufficient for the End proposed, it would certainly be very wrong in us to vote a Lottery of 500,000l. for we seem all to be convinced, that a Lottery for any Sum will do Mischief, but a Lottery for a small Sum can never do so much Mischief as one for a large Sum.

G——e H——te, Esq; Sir, What is now proposed seems to be a new Method of raising Charity, but I hope the charitable Disposition of the People of this Nation is not as yet so much decayed, as to make it necessary to trick them into the giving of Charity; when they are fully convinced, that the Use for which the Money is raised, is really charitable. In such Cases I have never as yet observed the People backward in their Contributions; I am, indeed, afraid that the Objects of Charity now under our Consideration would not meet with any great Relief from the People; for the Generality of the People think, that those who are undone by any Sort of Gaming or Stock-Jobbing, are not proper Objects of Charity. Those who are ruined by Shipwrecks, by Fire, or such Accidents, are certainly much greater Objects of Charity, and more intitled to a Parliamentary Relief than those who ever were, or can be undone by the Mismanagement of any Publick Stock, because every Proprietor may look into the Affairs of the Company, and may prevent the Mismanagement, if he is but tolerably careful of his own Interest; and yet we have never seen any of the former so much as claim a Relief from Parliament.

What we are now about may come to be a very bad Precedent; it will for the future make all Proprietors of Publick Funds less careful of their Directors and Managers; so that I am afraid, we may have many Applications of the same Nature. There is now a Company under our Consideration, which will likewise, I believe, stand in need of the same Sort of Relief; and I do not know, but that in nine or ten Years, another great Company may find themselves under a Necessity of applying for some Thing of the same Nature, especially if they should go on with their present Scheme of diminishing so

considerably their trading Capital, and loading it with all the Debts they now owe. For these Reasons, Sir, as well as a great many others, I cannot but be against the Motion now in Hand.

Besides the Speakers before-mentioned in Favour of the Lottery, the following Gentlemen spoke likewise for it, viz. *J—n C—s*, Esq; *W—th*, Esq; and *J—n N—le*, Esq; Then a Motion was made for the Chairman's leaving the Chair, which was seconded by *W—r P—r*, Esq; whereupon the Question was put, but upon a Division it was carried in the Negative 85 to 61; after which the Committee went on, and came to several Resolutions, which being reported on the 8th of May, were agreed to, and the House thereon ordered a Bill to be brought in, which accordingly was brought in and passed into a Law.

As soon as the said Bill was ordered in, Mr. Chancellor of the Exchequer acquainted the House, that he had a Message from his Majesty to the House, signed by his Majesty; and he delivered the same to the Speaker, who read it to the House. This Message was concerning a Portion for the Prince's Royal; which see p. 265.

Upon this the House resolved upon the following Address to his Majesty.

Most gracious Sovereign,

**W**E your Majesty's most dutiful and loyal Subjects, the Commons of Great Britain in Parliament assembled, return your Majesty our most dutiful Thanks for being graciously pleased to communicate to us your Royal Intentions of concluding a Marriage between the Prince's Royal and the Prince of Orange.

The happy Prospect of seeing this Alliance entered into and concluded with a Prince, whose Family has always distinguished itself in Support of the Protestant Religion, and in Defence of the Liberties of Europe, gives us the greatest Satisfaction: We remember with Gratitude the great and infinite Benefits procured to this Nation by that illustrious House; and we cannot but promise ourselves a farther Security to the Protestant Succession to the Crown of these Realms from the Renewal of that Union, which gave Birth to and laid the Foundation of this inestimable Blessing.

And we beg Leave to assure your Majesty, that, to demonstrate our Duty, Zeal and Affection, to your Majesty, and to testify the just Sense we have of the singular Merits and eminent Virtues of the Prince's Royal, we will enable your Majesty to give her such a Portion, as may conduce to her future Happiness, and to the supporting her Royal Highness with Honour and Dignity.

To which his Majesty return'd the following Answer.

Gentlemen,  
I give you my Thanks for this new Instance of

your Duty and Affection. Nothing can be more acceptable to me than your great Readiness in complying with this Demand, and the personal Regard you have shewn to me and my Family.

The House having on the 9th resolved itself into a Committee of the whole House, to take his Majesty's most gracious Answer into Consideration, and having therein come to the following Resolution, viz. That out of the Money then remaining in the Receipt of the Exchequer arisen by Sale of the Lands in the Island of St. Christopher's, his Majesty be enabled to apply the Sum of 80,000. for the Marriage Portion of the Prince's Royal: The same was next Day reported and agreed to by the House, and it was ordered, that it should be an Instruction to the Gentlemen, who were appointed to prepare and bring in a Bill, pursuant to the Resolution of the House of the 26th of Feb. last, [for applying 500,000. of the Sinking Fund towards raising the Supply, see p. 431.] that they should prepare and insert a Clause therein, pursuant to this Resolution.

On the same Day, viz. May 10. a Memorial of the Council and Representatives of the Province of the Massachusetts-Bay, was presented to the House, and read, laying before them the Difficulties and Distresses they laboured under, arising from a royal Instruction given to the then present Governor of the said Province in Relation to the issuing and disposing of the publick Money of the said Province; and moving the House to allow their Agent to be heard by Council upon that Affair; representing also the Difficulties they were under from a royal Instruction given, as aforesaid, restraining the Emission of Bills of Credit; and concluding with a Petition, that the House would take their Case into Consideration, and become Intercessors for them with his Majesty, that he would be graciously pleased to withdraw the said Instructions, as contrary to their Charter, and tending in their own Nature to distress, if not ruin them.

After some little Debate, the House thought it unnecessary to enquire into this Affair, but came to the following Resolution, viz. That the Complaint, contained in this Memorial and Petition, is frivolous and groundless, an high Insult upon his Majesty's Government, and tending to shake off the Dependency of the said Colony upon this Kingdom, to which by Law and Right they are and ought to be subject. Whereupon it was ordered, that the said Petition should be rejected.

Immediately after, a Complaint was made to the House by *C—l B—n*, of the Proceedings of the House of Representatives of the said Province of Massachusetts-Bay, against *Jeremiah Dunbar*, Esq; and the Censure passed on him by the said Representatives in December

ber and January last, for giving Evidence in the Session of Parliament preceding the then last, before a Committee of the House, to whom a Bill then depending in the House for the better securing and encouraging the Trade of his Majesty's Sugar-Colonies in America was committed; and a Paper printed at Boston in New-England, intitled, *Votes of the House of Representatives*, being offered to the House, the same was brought up to the Table, and several Paragraphs therein were read, in which the afore-mentioned Proceedings against the said Jeremiah Dunbar, and the said Censure past upon him were contained: Whereupon it was resolved, *Nem. Con.* *That the presuming to call any Person to Account, or to pass a Censure upon him, for Evidence given before that House, or any Committee thereof, was an audacious Proceeding, and an high Violation of the Privileges of that House*; and it was ordered, *that a Committee should be appointed to enquire, who were the Authors and Abettors of the Proceedings against Jeremiah Dunbar, Esq; in the House of Representatives of the Massachusetts-Bay, on Account of the said Evidence given by him.* A Committee was appointed accordingly, and that all that came should have Voices; and also, that they should have Power to send for Persons, Papers, and Records; but we do not hear that this Committee ever made any Report; for the Delinquents, it seems, and the Place of Delinquency were at such a Distance that they could hardly have had a Return from thence, if they had begun to sit the very first Day of the Session of Parliament.

On Thursday the 17th Day of May his Majesty came to the House of Peers, and gave the Royal Assent to the Bills mention'd p. 265.

The House of Lords having ordered the Sugar-Colony Bill to be committed on the third of May; before the House resolved itself into that Committee, the Right Hon. the Lord B———*s* stood up, and spoke as follows, *viz.*

My Lords, I have a small Motion which I intend to make to this House, and therefore I shall take the Opportunity to make it before your Lordships enter upon the Business of the Day. I do not know, my Lords, but that something relating to the South-Sea Company may speedily come before your Lordships, and as in such Cases we ought always to be well prepared, and fully instructed by having all proper Papers laid before us, therefore, I will take the Liberty to move to your Lordships, *That the Directors of the South-Sea Company may be ordered to lay before this House, an Account how the Produce of the forfeited Estates of the Directors of that Company in the Year 1720, has been disposed of, and all the Orders made in the general Courts of that Company relating to the Disposal thereof.*

This Account, my Lords, I now move for, that the present Directors of that Company may have Time to prepare it, that so the Business of the House may not be retarded by the Want of such an Account, in Case upon any Emergency we should have Occasion for it.

In looking over the Papers upon our Table, I find there is an Account lying there of the total Amount of those forfeited Estates; which Account was laid before this House in Pursuance of a Clause in an Act of Parliament, by the Trustees appointed by the same Act for collecting those Estates for the Benefit of the Company; and accordingly, after the most of those Estates were collected, the Trustees were ordered by other Acts to deliver over

B the Produce of the said Estates to the Directors of that Company, in order to be divided by them among the Proprietors, according to the Rules prescribed by those Acts. This Account, therefore, being already upon our Table as a Charge against the Trustees, and the Directors, and as we have as yet seen no Account of Discharge in Relation to that Money, I think it is necessary, it is even incumbent upon your Lordships, to call for the same, in order that you may see, and that the rest of the Nation may by your Means be satisfied, that the Terms of the Act have been punctually complied with.

This Motion was seconded by the Earl of C———*ld*; and the Lord D———*re*, who then sat as Speaker of the House in the Absence of the Lord Chancellor, having repeated the Motion in order to put the Question upon it, the Duke of N———*le* stood up, and spoke as follows, *viz.*

My Lords, I did not well hear this Motion when it was first made by the Noble Lord, but now that I have heard it repeated, I must say that I cannot find out any Reason your Lordships have for calling for the Account now moved for, at least at this Time: There is at present nothing before us relating to that Company, nor do I know of any Thing that is to be laid before us; there is not, I am sure, any Lord in this House that can know of any Bill to be brought before us any Way relating to the Affairs of that Company, at least there is no Lord that can know of such a Bill in a Way proper for grounding such a Motion upon. If there really be any such Bill, it is, I think, Time enough to call for such an Account when the Bill is actually brought before us; and the Pretence made Use of for moving at this Time for such an Account, I can see no Ground for, because if any such Bill be brought before us, the Directors will always have Time enough to prepare and bring in the Account now moved for, between the first and second Reading of the Bill; and therefore, my Lords, 'till I see some such Bill brought into this House, I shall be a-

giant making any such Order as is now moved for.

Lord B——. When I made this Motion, my Lords, I hardly expected it would have been opposed; but since I find it is like to be so, I must beg Leave to give my Reasons for my Motion a little more at large. As to the Account I have now moved for, I think your Lordships have not only good Reason, but it is your Duty to call for it, whether there be any Bill relating to that Company to come before us or no. I told you, that I was the other Day so far in my Duty as to be looking over and considering the Papers upon our Table, which is a Duty I have, I must confess, too often neglected; among those Papers I found an Account of a very large Sum of Money received by the Trustees out of the Estates of the Directors of the S. S. Company in the Year 1720: Upon seeing that Account I began to examine a little further into that Affair, and I found that that Account was laid before us in Pursuance of the Directions given by an Act passed in the Year 1721, by which those Trustees were appointed to give a particular Account in Writing to the King, and to either House of Parliament, of the Effects of their Proceedings: And by two Acts since the bringing in of that Account, I find, that the Trustees are directed to deliver over to the Directors of the South-Sea Company the Produce of those Estates, to be by them distributed among the Proprietors according to the Directions of those Acts.

Now, my Lords, I hope there is no Lord in this House who imagines that we are in any Case to see only one Side of an Account; are we, my Lords, to see People charge themselves with the Receipt of two or three Millions of Money in Trust for the Proprietors of the South-Sea Company, and to take no Care further about it? Surely the very Nature of the Thing requires, that we should see them discharge themselves honestly and fairly of that Money, which they have, by an Account, now upon our Table, charged themselves with.

This we have not only a Title, but we are in Duty bound to enquire into: We have, my Lords, a Right to enquire into the Management and Disposal of all publick Monies, and we are at present the more obliged to exercise this Right, because of the many enormous Frauds lately discovered in the Management of the Affairs of such Companies. I remember, my Lords, that a noble Lord, for whom I have always had a very great Esteem, said last Year in this House, most justly and most emphatically, that if we did not take Care to put a Stop to such enormous Abuses, our Credit would entirely sink among our Neighbours abroad; Foreigners would look upon the whole Nation to be a

perfect Den of Thieves. Even as to the Company now under our Consideration, there have been many and loud Complaints of Frauds and Abuses in the Management of their Affairs, which publick Complaints, if there were no other Reason, ought to be an Inducement for us to enquire into the late Management of their Affairs. Upon such Enquiry, I hope these Complaints will appear to be groundless; but it is certain that the People cannot be satisfied without making a narrow Scrutiny, at least into that Part of their Affairs, which the Motion I have now made relates to. We cannot, My Lords, discharge our Duty to our Country without making such an Enquiry; and now that I have made the Motion, I hope it will be agreed to; for if it should not I dread the Consequences; the putting a Negative upon such a Question would certainly injure the publick Credit of the Nation among Foreigners; it might probably be the Cause of their drawing all their Money out of our Funds at once, which would give such a Shock, both to the Trade and Credit of this Nation, that I tremble to think of it.

Lord of Sc——. My Lords, I am much obliged to the noble Lord who spoke last, for the good Opinion he has expressed of me. It is very true, I remember it well, that last Session of Parliament I said, on a remarkable Occasion, that Foreigners would look on us as a Den of Thieves, if proper Care were not taken to see the Affairs of our publick Companies more honestly managed than they have been for some Time: I am still, my Lords, of the same Opinion; and as I think there is no more effectual Way of making the Managers of such Companies honest, than that of frequent Parliamentary Enquiries into their Conduct, I have always been for encouraging such Enquiries, and I shall never be against a Proposition for any such, when it is reasonably offered by any Lord in this House: But in the present Case, my Lords, the noble Lord has not only a great deal of Reason for what he proposes, but, in my Opinion, it is absolutely necessary for us to agree to the Proposition he has made; for tho' there were no Complaints against the late Management of that Company's Affairs, yet the Disposal of that Money, now moved to be enquired into, seems to have been so directly put under our Care, that we cannot in Honour shun making an exact Enquiry into it; and if there is any Reason for delaying the Enquiry, it ought to come from the Trustees, or the Directors, it cannot come properly from any Lord in this House; when such Excuse comes to be made, we may then judge, whether it is a good one or not; but that can be no Reason for our delaying to order the Account now moved for to be laid before us.

## 664 PROCEEDINGS, &c. in the last Session of Parliament:

E—l of I—z. It has always been my Opinion, my Lords, that when any unexpected Motion is made in this House, it ought not to be immediately debated or agreed to; the Debate ought to be adjourned, and a Day appointed for considering the Motion, that thereby every Lord may have an Opportunity of being fully apprised of the Question; for when long and complicated Motions, such as what we are now on, are made to the House, it is impossible to understand all the Parts of them, and to consider fully the Consequences with which they may be attended, without having some little Time allowed for that Purpose.

For my own Part, my Lords, I never shall be against Enquiries when there appears any Foundation for them: The Enquiring strictly into the Management of Affairs of any Kind, is the most proper, I may say the only Way of making the Managers diligent and faithful; but as the making of no Enquiry might be attended with very bad Consequences, so the making of too frequent or groundless Enquiries might be attended with full as bad, if not worse: The making of too frequent or groundless Enquiries into the Management of our Publick Funds would make People's Properties in them so precarious, and keep them always in so fluctuating a Condition, that no Man would like to have any Share in them; and therefore, for preserving Publick Credit both at Home and Abroad, a Medium ought to be observed between the two Extremes. We are not, whenever it shall please any Lord in this House to move for an Enquiry into the Affairs of any of our Publick Companies, we are not, I say, my Lords, to agree immediately with the Motion: We ought first to examine whether there be any Grounds for such an Enquiry, and what may be the Consequences of it, and after the most mature Deliberation we ought then to give our Opinions, and to agree with the Motion or disagree as we see Cause. Shall we, my Lords, without any Reason for so doing, except that of its being moved for, give the Managers and Servants of a Publick Company the Trouble, and put them to the Expence of attending for Months together at this House, of bringing their Books of Account, their Vouchers and other Papers before us, and thereby put a full Stop to the Business of that Company, for perhaps a Quarter of a Year at a Time? Such a Piece of Complaisance is not to be expected by any Lord in this House; instead of supporting, it would certainly ruin all Manner of Publick Credit.

As to the Enquiry now moved for, I do not know, my Lords, but it may be necessary; there may be very sufficient Reasons for our Calling immediately for such an Account; but I cannot so quickly determine myself one Way or the other: It is an Affair that has

so long lain over, and at the same Time is of such Consequence, that I do not think any of your Lordships ought to determine yourselves off-hand. All those who have not before considered this Question ought to have some Time allowed them for that Purpose; and therefore, my Lords, I shall move, that A the Debate on the Motion now made, may be adjourned only till To-morrow: This, my Lords, is so short a Delay, that I hope none of your Lordships will be against it.

E—l of C—ld. My Lords, if the Motion now made to us, had been for an Enquiry into the Affairs of the S. S. Company, it might perhaps have required some Time to consider of it; or if the Question were complicated, some Time might be necessary; but, my Lords, the Motion now made to us is not for any such Enquiry; it is no complicated Question, it is as plain, as simple a Question as ever came before this House. We have had several Years ago an Account laid before us, by which some Gentlemen have charged themselves with the Receipt of a very large Sum for a Publick Use; those Gentlemen C have since been directed by Act of Parliament, to apply that Money to the proper Use, and the Question now before us is only, that they may bring in their Account of Discharge. The noble Lord who made the Motion did not, at first, so much as mention the Enquiry, and that Account when it comes in, will, I hope, be so full, so plain, and so satisfactory, as to prevent an Enquiry, if any such Thing D were designed; but since we have had the Account of Charge laid before us, it is surely incumbent on us to call for the Account of Discharge; we are certainly in Duty bound to see the Trustees, and the Directors of that Company discharge themselves of that large Sum, with the Receipt of which they have long ago charged themselves by an Account laid before us.

E This, my Lords, is our Duty, and shall we require Time to consider whether or no we ought to do our Duty? I hope no Lord in this House will insist on having so much as one Hour to consider of such a Question. The Calling for that Account has already been too long delayed; the Affair has lain dormant too long; and therefore, I hope, F your Lordships will not want any Time to consider whether or no you are now to do, what ought to have been done some Time ago.

D—ke of N—/s. My Lords, I must beg Leave to think, that the very Argument which the noble Lord who spoke last has made use of for our not taking Time to consider of this Question, is a strong Argument for our taking some Time to consider of it. It is now, my Lords, 10 or 12 Years since that Affair happened which the present Question relates to, and no Enquiry having been

been made into it in all that Time, is, in my Opinion, a very good Reason for not agreeing now to enter upon such an Enquiry without taking some Time to refresh our Memories, and to consider of what we are going about. The noble Lords may call the Motion by what Name they please, they may call it a Motion for an Enquiry or not; but the calling for an Account is certainly the Beginning, at least, of an Enquiry: When that Account comes in, it is to be supposed, that your Lordships will then enquire, at least, into that Affair which the Account relates to.

If there were no other Reason, I should, my Lords, be for delaying it, at least, 'till To-morrow, out of Regard to the Lords who now happen not to be present: A Question of such Consequence ought not to be agreed to without giving every Lord, at least, an Opportunity of being present, and of giving his Opinion upon it. There is at present no Necessity for our being so speedy in our Determination. There may, perhaps, be some Complaints against the Management of that Company's Affairs; but there are none laid, as yet, before us. Neither the Company nor any of the Proprietors have come to us with any Complaint, and surely we are not to proceed upon general Surmises: Our Proceedings ought always to be founded on good Information, and on Complaints from those who are some Way or another interested in what they complain of. Therefore, my Lords, as a Delay of 24 Hours can be attended with no bad Consequence, but on the contrary will evince to the World, that in all Affairs we proceed with the utmost Caution and Deliberation, I shall be for adjourning the Debate 'till To-morrow, according to the Motion made by the noble Lord for that Purpose.

**L** — d **C** — t. My Lords, the noble Duke seems to mistake the Affair now before us; he seems to think that it has for a long Time lain over, without ever having been moved in, or enquired after by your Lordships, and that therefore, we ought not now so much as begin to enquire into it without the most deliberate Consideration; but, my Lords, I must beg leave to shew, that the Affair has not lain over so long as that noble Duke imagines. It is very far from having lain over 10 or 12 Years, as may appear from the Acts of Parliament relating thereto. I must desire the 58th and 59th Sections of the Act of the 7th of his late Majesty, intitl'd, *An Act for raising Money upon the Estates of the late Directors* — to be read, (which being read, his Lordship went on as follows, viz.) Now, my Lords, by a Mistake in that Act, the Produce of those forfeited Estates was to be appropriated to the Use of the S. S. Company, and applied thereunto, for increasing their capital Stock, which could not possibly be done; for as their Stock can consist of nothing but the Debt due to

them by the Publick, their Stock could not be increased without increasing the Debt of the Publick; and consequently the Annuity due to them from the Publick, which could not have been done unless the whole Produce of those Estates had been paid into the Publick by way of a new Loan, and this was no way the Intention of that Act. In the 13th of his late Majesty the Trustees appointed by that Act, brought into this Houle an Account of the Produce of the Estates and Effects of the said late Directors, as by the said Act they were directed to do, and the said Mistake having been then discovered, a new Act was then made for amending the former; but even that new Act was found not sufficient, and therefore a new Application was made to Parliament for an Explanation of that Act, which last Application was made only in the first Year of his present Majesty, and consequently but 4 Years ago; and after that Matter was thus fully explained by Parliament, it was necessary to allow the Directors some Time to apply the said Produce according to the Directions of the several Laws for that Purpose. I hope they have by this Time applied it accordingly; but it appears that the Affair is so far from having lain over, or been neglected by your Lordships, that I do not see how we could have called for this Account sooner.

This Affair, therefore, cannot but be fresh in every Lord's Memory, and the Motion now made seems to me to be a Motion of Course; for by the Act of the 7th of the late King, the Trustees were directed to lay before your Lordships an Account of the Produce of those forfeited Estates; they accordingly did so; but, I hope, my Lords, it is not to be imagined that you are to go no further: Are not you in Consequence to see that this Produce has been duly and regularly applied, and actually distributed among the Proprietors, according to the Directions of the Acts of the 13th of his late Majesty, and the first of his present Majesty? The Thing is in itself so clear, that I wonder to hear any Lord ask for Time to consider of it. Are we, my Lords, to ask for Time to consider whether we shall do that which was intended by those Laws we should do? It is no Enquiry into the Affairs of the S. S. Company; it is only calling for an Account of Discharge, to answer that Account of Charge now upon our Table.

In Matters of Importance and Intricacy I shall always be for proceeding with Deliberation; but, my Lords, to deliberate upon, and to take Time to consider about an Affair which all the World must see is an Affair of Course, is inconsistent with the Honour and Dignity of this House, and therefore I shall be against taking any Time to consider of this Motion, or adjourning the Debate for that Purpose.

**E** — **J** of **I** — **a**. I now find that those Lords, who at present seem to be of the other Side

## 666 PROCEEDINGS, &c. in the last Session of Parliament.

Side of the Question, have considered this Affair before this Motion was made: They have mentioned several Laws relating to it, and seem to be so well acquainted with the several Clauses, that I must beg leave to think, that they have lately had this Affair under their Consideration, and have perused the several Laws they have now mentioned. Now, my Lords, as I have not lately considered any of those Laws, as I never have considered them with a View to the Question before us, therefore I desire only till To-morrow to look over those Acts, that I may be upon an equal Footing with those Lords who seem to be for agreeing with this Motion. I have a very great Regard for their Opinion, and it is very probable that I shall To-morrow be of the same Opinion with them; but in all Matters of Importance every Lord ought to examine by himself the Affair about which he is to give his Opinion, and after he has fully satisfied himself about it, he ought then to vote for that which appears to him to be right: This is the Method, my Lords, which I shall always observe; and when any thing comes before this House, that I am not fully satisfied about, I shall never be ashamed to ask some short Delay, that I may have Time to examine the Affair to the Bottom, before I give my Opinion.

As I have said, my Lords, I shall never be against any Enquiries of this Nature, when I can see but the least Ground for them at the Time they are proposed; but if such Enquiries be precipitantly gone into, I do not know where they may end, or what fatal Consequences may be thereby produced. There are in this Nation, my Lords, several other Companies, besides the S. S. Company; we have likewise an *East-India Company*, and it is well known that that Company has been, for these 20 Years, represented by some People as a Bankrupt Company, yet I believe they always have been, and are still in very good Circumstances. There have likewise been great Complaints, and many Insinuations thrown out against the Management of the *Bank*: Surely, my Lords, we are not, upon every Suggestion within Doors, or upon every idle and groundless Clamour without, to expose the Trade and Credit of any one of our great Companies to the whole World. Such a Proceeding might expose the Trade and Credit of every one of our Companies to innumerable Difficulties and Dangers. In all trading Companies, as well as in the Trade of private Men, there are some Transactions which, tho' exactly honest and just, ought not to be exposed to publick View, because Strangers might thereby be let into the Mysteries of their Trade, by which they would be enabled to undermine them, and to disappoint even their best-concerted Projects; for which Reason, my Lords, I shall always be of Opinion, that no such Enquiry ought to be set on Foot, without some more solid Foun-

dation than that of an idle Clamour: No such Enquiry ought ever to be resolved on by this House without the most mature Deliberation.

**L** — d **C** — r. My Lords, what is now moved for is no Enquiry; it has already been so fully explained, that it cannot in any Sense be taken to be an Enquiry into the Affairs of that Company.

**A** But, my Lords, if an Enquiry had been moved for, I should have asked for no Time to consider, whether or no I ought to have agreed to it.

The Complaints and the Clamours against the late Management of the Affairs of that Company have been so loud and so general, that I think we are, in Justice to the Nation, in Justice even to the

**B** Gentlemen who have been concerned in the Management of that Company's Affairs, obliged to enquire into their Affairs: If upon such Enquiry it comes out, as I hope it will, that their Affairs have been honestly and carefully managed, it will be a Vindication of the Characters of those Gentlemen; and if the contrary should appear, the sooner we go into that

**C** Enquiry, the more speedy Justice will be done to the Injured, and many evil Consequences may be prevented. Why should we, my Lords, shew such a Tenderness and Concern for the Characters of some Gentlemen? Why should we be so cautious of making any Enquiry into their Management? I must think that we thereby do them no great Honour; it betokens a Jealousy, that the Enquiry will explain and confirm what has been so generally surmised.

**D** The late Clamours against the Management of that Company's Affairs are no idle Clamours: They seem to be better founded than I could wish. Do not we all know, my Lords, is it not publickly and certainly known, that the Proprietors of that Company have had lately

**E** above Six per Cent. of their Capital annihilated for the Payment of a Part only of their Debts? Could it have been imagined, that that Company had had so much Debt, more than their Money and Effects in Trade could have answered? It can hardly be thought, that that Debt has been all contracted since the Year 1721; and if it was contracted before that Time, it was a Crime to conceal it from Parliament; for if it had then been known, the

**F** Parliament would certainly have expressly ordered the Produce of the Directors Estates, as well as the Stock then undisposed of, to have been applied towards Payment of the Debts of the Company, instead of ordering them to be divided among the Proprietors. This was the only proper Way of applying both, in case the Company had any Debt at that Time: And if the Debt has been all contracted since that Time,

**G** the Publick is entitled, and we have Reason, to enquire how it came to be so. The Debts of every one of our Companies ought to be publickly known. Do not we know that their Debt is by Law a Mortgage upon their Stock, and

and the concealing of that Debt is a Fraud upon every ignorant Person who becomes a Purchaser after the contracting of their Debt? It is as much a Fraud upon such a Purchaser, as it would be to sell a mortgaged Estate without acquainting the Purchaser that there was such a Mortgage upon it.

As to the *East-India Company*, my Lords, I wish an Enquiry had been made into their Affairs when they last applied to this House for a Prolongation of their Term: It was then that we ought to have made an Enquiry; it is true, we then neglected it, but I hope such an Enquiry was made by those concerned in the Administration; it was their Duty to do so before they agreed to the Bargain that was then made with the Directors of that Company; if they did not, I shall always look on such a Neglect in them as a Crime of a very high Nature. I can see no evil Consequence of letting, at least, the general Circumstances of a Company be publicly known: I am sure, that as to the *East-India Company*, it would have prevented some very odd Practices lately made use of: The Directors, or perhaps some few of them, were probably the only Persons that were for half a Year together in the Secret of that Company's not being in a Condition to continue their former Dividend; such a Secret was sufficient for any Man, or any small Number of Men to plunder their Fellow-Subjects at Pleasure, and to make to themselves what Estates they had a Mind. We know there were but a few in this Secret, and that at a Time when the World generally believed, when Methods were actually taken to make all Mankind believe, that that Company was in the most flourishing State, and that they would have been able to have continued their Dividend of 8 per Cent. for many Years. By these Methods, my Lords, we saw how that Stock was run up to a very high Price, we saw how it fell down again almost 50 per Cent. in three Months, by which Management we may believe that Millions were lost and won: We may judge who were the Winners; they perhaps were but few in Number, but we may certainly conclude, that many innocent Persons were thereby undone. And while such Practices are so publicly carried on, shall we sit in this House and see them pass unpunished? But, my Lords, this is not the Question now before us: The only Question now is, whether or no we shall call for an Account of Discharge as to a particular Affair, in Order to answer the Account of Charge, which was some Years ago laid upon our Table in Pursuance of an Act of Parliament: Surely this is a Question that requires no Time to consider of, and therefore I shall be against adjourning the Debate.

Lord V—t F—th. I am, my Lords, inclined to be for adjourning the Debate till to Morrow; but when I tell your

Lordships my Reason, I hope you will not think I am against any Enquiry into the Affairs of the S. S. Company; for I am so much convinced of the Necessity and Benefit of such Enquiries, and of the Propriety of the Motion now made to us, that, I hope, no Lord in this House will, after due Consideration, be against it; and therefore I wish it were put off till To-morrow, in Order that it may then be unanimously agreed to.

Besides the Speakers already mentioned, the E—l of *W—es*, and the E—l of *St—d* spoke for the Motion, and against adjourning. At last the Question for adjourning the Debate till next Day was put, and it passed in the Negative, 35 against 31; after which the Question was put, to agree to the Motion or not, which was carried in the Affirmative without any Division; and accordingly the Directors of the *South-Sea Company* were ordered to lay the said Account, &c. before them.

*A List of the Lords who voted upon each Side of the Question.*  
*Against adjourning, and For adjourning, and consequently for the consequently against Motion.*

Dukes of <i>Bolton</i>	Dukes of <i>Angouster</i>
<i>Bridgewater</i>	<i>Devonshire</i>
<i>Kent</i>	<i>Newcastle</i>
<i>Montrose</i>	<i>Rutland</i>
<i>St. Albans</i>	
Marq. of <i>Tweedale</i>	
Earls of <i>Berkshire</i>	Earls of <i>Albemarle</i>
<i>Buckan</i>	<i>Ashburnham</i>
<i>Chesterfield</i>	<i>Cowper</i>
<i>Coventry</i>	<i>Crawford</i>
<i>Fitzwalter</i>	<i>Dummore</i>
<i>Ker</i>	<i>Hallifax</i>
<i>Macclesfield</i>	<i>Jersey</i>
<i>Marchmont</i>	<i>Ilay</i>
<i>Northampton</i>	<i>Morton</i>
<i>Pomfret</i>	<i>Selkirk</i>
<i>Rotbes</i>	<i>Wilmington</i>
<i>Scarboreoug</i>	
<i>Sbastisbury</i>	
<i>Stair</i>	
<i>Strafford</i>	
<i>Thanet</i>	
<i>Warrington</i>	
Viscounts <i>Cobham</i>	Viscounts <i>Lonsdale</i>
<i>Falmeuth</i>	<i>Terrington</i>
<i>Tadcaster</i>	
Barons <i>Batburs</i>	Barons <i>Abergavenny</i>
<i>Bruce</i>	<i>Byron</i>
<i>Carteret</i>	<i>Delaware</i>
<i>Clinton</i>	<i>Harrington</i>
<i>Cornwallis</i>	<i>Hobart</i>
<i>Foley</i>	<i>Lovel</i>
<i>Gower</i>	<i>Lynn</i>
<i>Haverhams</i>	<i>Walpole</i>
Bishop of <i>Lincoln</i> .	Bishop of <i>London, and</i>
	<i>five more.</i>
	<i>This</i>

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This Account was accordingly brought in, and the same was ordered to be taken into Consideration on the 24th of May. On which Day, as soon as the Order was read, the L--d B----f stood up; but the D--ke of N----le standing up about the same Time, the L--d C----r pointed to the D--ke of N----le, and the L--d B----f not offering to sit down, the L--d C----r stood up, and said, that, if there was any Dispute which Lord was to speak, the L--d C----r was not to determine the Question, but the Opinion of the House was to be asked upon it; as for his Part he was sure the noble Lord by him was up some Time before the noble Duke.

Then the L--d B----f said; My Lords, I desire to speak to Order. When any Lord makes a Motion upon which there follows any Order or Resolution of this House, and a Day is appointed for taking that Order or Resolution into Consideration, it has always been the Custom of this House, out of Complaisance to the Lord who made the Motion, to hear him first, because it is to be expected that he has something to say, or some farther Motion to make in Consequence, or in Explanation of the Motion he had before made; therefore, my Lords, as I had the Honour to move for the Account you are now to take under your Consideration, I think I have now a Title to be first heard, even tho' I had not been first up.

Upon this the D--ke of N----le sat down, and then the L--d B----f went on as follows. I had, my Lords, the Honour to move for the Account now before us, and your Lordships were so good as to comply with my Desire. The Intention of my Motion was, that your Lordships might see that the Produce of the Directors Estates in the Year 1720. had been fairly applied, according to the Directions of the several Laws for that Purpose made; and from the Account brought in, and now under our Consideration, I think, it most plainly appears that not so much as one Shilling of that Money has been so applied. To me it appears from that Account that the large Sum arising from these forfeited Estates had been all distributed among the Proprietors by Way of Dividend, even before the Application was made to Parliament in the 13th Year of his late Majesty's Reign for Directions how to apply it; and therefore, my Lords, I must take the Liberty to move to your Lordships, that it may be resolved, *That the Disposing of any of that Money by Way of Dividend, and without any Order or Direction of a General Court for that Purpose, was a Violation of the Act of Parliament, made for Directing the Disposal thereof, and a manifest Injustice done to the Proprietors of that Stock.*

D--ke of N----le. My Lords, it is my

Opinion that a narrow Scrutiny into the A--fair now before us is absolutely necessary: This, my Lords, I am now so firmly perswaded of, especially since the Bringing in the Account, that no Man can be more heartily inclined to enter into such Scrutiny than I am; but this Account which the present Directors have laid before us, is so confused, and so obscure, that, to me, it is altogether unintelligible: I do believe there is not a Lord in this House who will say that he thoroughly understands it; and therefore, I do not think that it can be a proper Foundation for the Motion the noble Lord has made, or for any other Motion. An Enquiry into the Disposal of the Produce of the forfeited Estates of the Directors in the Year 1720, is certainly a very proper Enquiry for this House; but then, my Lords, for the Honour and Dignity of the House, we ought not to proceed upon any such Enquiry till we have all proper Materials before us; and therefore, I hope your Lordships will agree with me in the Motion I am to make, before you proceed any further.

The present Directors of that Company have indeed given us an Account, but that Account is so imperfect and so indistinct, that it cannot be looked on as any Sort of Compliance with your Lordships late Order. What may have been their Reasons for giving us such an Account, I shall not determine; but if it was either to conceal the Crimes of the Guilty, or to load the Innocent with Jealousies and Suspicions, I hope, in either Case, your Lordships will inforce your own Orders, and oblige them to clear up what appears to be obscure in the Account they have given in. It is incumbent upon us, my Lords, always to see our own Orders punctually obeyed, but especially when they relate to the Discovering of those that are Guilty, or to the Vindication of those that are unjustly suspected of Crimes. This surely is the next Step your Lordships ought to take in this Affair; and therefore I shall move, *That the present Directors of that Company may be ordered to lay before this House a further and more distinct Account, how that Money has been disposed of.*

E--l of C----ld. I am glad, my Lords, to see the Effect that the Bringing in of this Account, obscure as it is, has produced. I find that some Lords, who at first seemed to want no Information in this Affair, and appeared to be against any such Enquiry, are now for making a thorough Enquiry into that whole Affair, and are for having a full Information of every particular Circumstance relating to the Disposal of that Money. I am, my Lords, of the same Opinion, and therefore I look upon the Motion made by the noble Duke to be a very proper Motion: I shall most heartily join with him in that Motion; but then, my Lords, I think it

is Time enough to come to that Motion, after the Motion made by the noble Lord is agreed to; the noble Duke's Motion ought to be the concluding Motion of this Day. The Account laid before us is, it is true, obscure and indistinct, but let us make as much of it as we can before we ask for any further Account. Even this obscure Account is sufficient to raise a Suspicion in every Lord of this House, that the Produce of those Directors Estates, has not been disposed of according to the Directions of the Act made for that Purpose, and therefore I must think, that we have from thence sufficient Ground for the Resolution first moved for. We may then examine this Account a little further, and at last we may come to the Motion made by the noble Duke, and may then give such particular Orders and Directions relating to the several Articles which we want to have cleared up, that the present Directors may know how, and will be necessarily obliged to lay a clear and distinct Account of that whole Affair before us, if any such can be had. I shall therefore be for the Motion made by the noble Lord, and at last I will join with the noble Duke in the Motion he has made.

Lord of S——. My Lords, as to the Motion made by the noble Duke, I shall join in it with all my Heart, as soon as I think it is proper for us to come to such a Motion, or to make such an Order. I do not doubt but the noble Duke who made the Motion is most zealous in the Affair now before us; his Grace has declared so, and therefore I make no Manner of Doubt of it; because I am fully convinced of the Honour and Integrity of that noble Duke; he never did profess any Thing but what were his real Sentiments, and I am persuaded the Motion he has made, proceeds from a sincere and an ardent Desire of coming at the Bottom of this Affair. I am always sorry when I differ in the least from him; but in the present Case my Opinion happens to be different; I do not think that what he proposes ought to be the first Step we are next to take in the Affair before us. As to this, my Lords, I am at present of a different Opinion, and tho' I may, and shall always be ready to change my Opinion upon a better Information; yet my Opinion, while it is my Opinion, I will not give up even to him, for whom I have the greatest Regard and Esteem.

As we have, my Lords, already an Account before us, it is my Opinion, that we ought to examine that, before we order any farther Account to be laid before us. If there is any Thing obscure in it, the Gentleman who signs it, is attending at the Door, and if your Lordships call him in, and examine him, he may perhaps be able to give you a farther Light into the Matter in Hand; he

may be able to explain all or most of the Articles that appear to be obscure in the Account; and if, at last, there shall remain an Obscurity in it, your Lordships may then make a new Order for the Directors to bring in a farther, a more clear and distinct Account: You will then, and not till then, be able to give such particular Orders as to the several Articles that remain obscure, as cannot be misunderstood by the Directors. We have, my Lords, by our former Order called for an Account how that Money was disposed of; and if we should only renew that Order without adding some new and particular Directions, the second Account may, and probably will be more obscure than the first; and therefore, my Lords, that we may be able to give such particular Directions as may be easily understood by the Directors, I must move for Calling in Mr. *De Gote*, and Examining him as to the several Articles of this Account.

The D——ke of N—— got up again, and thanked the noble Lord who had spoke last, for the good Opinion he had expressed of him; That noble Lord (says his Grace) cannot have a better Opinion of me than I have of him: No Man is more fully convinced of that noble Lord's Honour and Sincerity than I am, because there is no Man, I believe, knows him better. Then he spoke a little to the Question in Hand, and after him,

Lord C—— stood up and said: My Lords, I shall readily join with the noble Duke in the Motion he has made, as soon as it is proper for this House to go upon it. The Account now before us is indeed a very imperfect and indistinct Account; whether this be the Effect of Neglect or Design I shall not determine, but I must say, my Lords, wherever I see an Obscurity in Accounts I am apt to suspect some indirect Practices; however, notwithstanding the Obscurity of the Account as to some other Parts, it cannot be said to be obscure as to that Part to which the Motion made by the noble Lord refers. It must be granted, it has not, I think, been so much as denied by any Lord, but that the disposing of that Money by Way of Dividend among the Proprietors, without any Orders or Directions of a General Court, was a Violation of the Act of Parliament, and a manifest Injustice to the Company: And it is plain that, in the Account now before us, there does not appear any Order or Direction for the Disposal of that Money: There appears to us nothing but an Order for the Trustees to deliver that Money over to the Directors; and for this Reason we ought now to declare our Opinion as to this Matter, that the present Directors, in the making up of a new Account, may be sufficiently instructed as to that Article, and that they may be directed to report clearly to us, whether or no there was any Order of a General

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general Court for the Disposal of that Money; if there was any proper Order for that Purpose, our coming to a Resolution, according to the noble Lord's Motion, can affect no Man; and if there was never any such Order, those who disposed of that Money otherwise, do deserve, and I hope, will meet with a much higher Censure.

For the Sake of the Honour and Dignity of this House we ought, my Lords, immediately to come to some very strong Resolutions in the Affair before us; the giving in of such an Account seems to be a trifling with this House, and if your Lordships now refuse, or even delay doing any Thing further in this Affair till you have a new Account given in, it will be thought to be a throwing of cold Water upon the Enquiry now before us. Your Lordships may declare what you please as to your Willingness to enter upon an Enquiry into this Affair, but the putting it off without coming to any Resolution till you have a new Account, will without Doors be looked on as a wavering of the Enquiry proposed; and this Opinion will the more readily, and generally prevail, because it is now so near the End of the Session, that this new Account can hardly be expected to be brought in during this Session of Parliament.

By the Account now before us it appears, that upwards of 2,000,000<sup>l</sup>. Sterling was paid and delivered by the Trustees to the Directors in the Year 1729, and it likewise appears, that it was never brought to the Company's Account till the Year 1732. For God-Sake, my Lords, what became of that great Sum of Money during that long Interval; the very Interest of it in that Time amounts to above 100,000<sup>l</sup>. which is a Sum, that Company itself would certainly have look'd after, if they had not been either very negligent of their own Affairs, or under an Influence to which I shall not give the Name it deserves; but whatever may be the Case, as to the Company, we ought to consider the Widows and the fatherless Infants who have no Vote at their General Courts, and for the Sake of those we ought to enquire what became of this Money for so considerable a Time: As to this and all the other Articles of this Account, the Gentleman who signs it, and who is now attending at our Door, can without Doubt fully inform us, and therefore, I shall join with the noble Lord by me in the Motion he has made for having him called in and examined.

End of I—a. My Lords, since your Lordships seem to be all of Opinion, that the Account laid before us by the present Directors of the S. S. Company, is a very indistinct Account, I think the first Thing you ought to do is to see your Order as fully complied with as possible. By your Lordship's former Order, the Directors were to lay before you all the Orders of General Courts for directing the

Disposal of that Money, and I find they have given us no Account of any Order relating to that Affair, but of one only, which, for what I know, may be all the Orders they have to shew; but they ought, at least, to have told us so: If there is any other Order relating to the Disposal of that Money, it ought to be laid before us, and if there are

A none other, we ought certainly to be assured of it in a proper Way, before we proceed any further in this Affair: Till we have from the Directors all the Information we can possibly get, it will be irregular to come to any Resolution, or to call any Witnesses, to be examined at the Bar; and in every Affair that comes before this House, I hope your Lordships will always be careful of doing nothing but what is regular and just, without any Regard to what may be said without Doors.

B From the Account before us, it indeed appears, that the Money was paid in by the Trustees to the Directors in 1729, and that it was not brought to the Company's Account till 1732; and I do not know but that Mr. De Golv, who signs this Account, and who is now attending at your Door, may be able to inform you as to what became of that Money in the Interim. But, my Lords, it is not from Mr. De Golv that we want an Account, it is from the Directors; and after the Directors have told us, that they can give us no further Information, we may then examine them, we may examine their Servants, we may examine whatever Witnesses we think proper, as to the Truth of the several Articles of the Accounts given in by the Directors, and likewise as to the clearing up and explaining such Articles as may, at last, remain obscure.

C As to any Lord's having at first appeared against calling for the Account now under our Consideration, I do not know that any Lord did appear against it: When the Motion was made relating to this Affair, it appeared to be a Motion of such Consequence, that several Lords were desirous of some Time to consider of it; but it is not from thence to be inferred, that they were against calling for any such Account: They desired only till next Day; their asking for such a short Time was a Proof of their not being against it, and if they had got that Time, they would, I believe, have been as much for it as those Lords were who had considered of the Affair before the Motion was made. The Event, my Lords, shews, that they were in the Right in asking for some Time to consider it; for if the Affair had been better considered at first, our Order would perhaps have been made more

F G particular, and then the Return to it would, in all Probability, have been more distinct and clear: We should then have been able to have proceeded without any Loss of Time; but as the Case now stands, I think, it would be very irregular to proceed to the making of

## PROCEEDINGS, &c. in the last Session of Parliament. 671

Resolutions, or to examine Witnesses, till we have the Matter further cleared up; and therefore I shall be for putting the previous Question as to the Motion made by the noble Lord, and if that passes in the Negative, as I hope it will, I shall be for agreeing with the Motion made by the noble Duke.

Besides the Lords already mentioned, the Duke of ~~M~~—se, the ~~M~~—s of ~~T~~—le, the Earl of ~~W~~—ea, and the Earl of ~~M~~—t, spoke for calling in Mr. De Golz; and the Earl of ~~C~~—y, the Lord ~~D~~—re, the Lord ~~L~~—l, the Lord ~~K~~—g, and the ~~B~~—p of ~~B~~—r, spoke against it. The previous Question was then going to be put as to Lord ~~B~~—f's Motion, but the Lord ~~C~~—t got up, and spoke to Order; that as Mr. De Golz was then attending at the Door by virtue of their Lordships Order, and a noble Lord having moved for calling him in, he thought, that according to the Rules of Proceeding in that House, the Question that ought to be first put was, Whether or no Mr. De Golz should be called in? And that it was certainly proper he should be examined before they proceeded even to make an Order for bringing in a further Account, for that they would thereby be enabled to give much more particular and distinct Directions how that further Account should be framed. That if they went upon issuing out a new Order before they examined that Gentleman, the same Thing might happen, which a noble Lord seemed to think had before happened by their making the first Order in that Affair without taking Time to consider of it; the Directors would no more understand their second Order, than they had understood the first; and thus (says his Lordship) we shall have a second Return as indistinct and as obscure as the first. In this Question as to Order, the Lord ~~C~~—t's Opinion was supported by the Earl of ~~W~~—ea and the Lord ~~B~~—f; and it was opposed by the Duke of ~~N~~—le, the Earl of ~~I~~—a, and the Lord ~~D~~—re. Then the Earl of ~~S~~—d stood up, and said, That for avoiding the Dispute about Order, he would be for putting the previous Question as to the Motion made by the noble Lord, and thereupon he would give his Negative, as he would likewise do upon the previous Question as to the Motion made by the noble Duke, in order to come at the Motion made for calling in Mr. De Golz, which he would certainly agree to. After him

the ~~M~~—s of ~~T~~—le stood up, and said. My Lords, I am of the same Opinion with the noble Lord who spoke last; I think that what his Lordship has proposed is a most proper Method for avoiding all Disputes about Order; and as I am for calling in Mr. De Golz, and examining him before every Thing else; therefore, if you put the previous Question as to the

first Motion that was made, I hope it will pass in the Negative; then, my Lords, we may regularly, and without any Dispute as to Order, put the previous Question as to the Motion made by the noble Duke; to that Question I shall likewise give my Negative, and I hope all the Lords who are for having Mr. De Golz called in and examined, will do the same, that so it may likewise pass in the Negative; and thus both the first Motions being postponed, we come next of Course to the third Motion, which was for calling in Mr. De Golz, to which I shall most heartily give my Affirmative.

Hereupon the previous Question was put, as to the Motion made by the Lord ~~B~~—f, which passed in the Negative without any Division; then the previous Question was put upon the Motion made by the Duke of ~~N~~—le, upon which the House divided.

*We might here give the List of the Lords who were present, and voted in this Question, viz. of those, who upon this previous Question voted in the Negative, and were consequently for the calling in of Mr. De Golz; and of those who voted in the Affirmative, and consequently against the then calling him in: But as we have already given this List in our Magazine for July, p. 332, we refer our Readers to it.*

By the Rules of Proceeding in the House of Lords, nothing new, it seems, can be resolved on unless a Majority be for it; so that when a Motion is made in that House for reversing a Decree, for bringing in or passing a Bill, or for an Amendment to a Bill then before them, there must be a Majority for it, otherwise, if there be only an Equality upon the Division, the Decree stands affirmed, the Bill or the Amendment is thrown out; and so, when a Motion for a Resolution or Order is made, if upon the Division there be an Equality, the Motion is of Consequence disagreed to, that is, the Question passes in the Negative. Thus in the present Case, the previous Question being, whether the Question should be then put upon the Motion made by the Duke of ~~N~~—le, and there being exactly as many against putting the Question upon that Motion, as there were for it, therefore the previous Question was carried in the Negative; and so the House came of Course to putting the Question upon the Motion made by the Earl of ~~S~~—d, for the calling in of Mr. De Golz.

Accordingly the Earl stood up and renewed his Motion, whereupon the Duke of ~~N~~—le got up and moved, that the previous Question might likewise be put as to that Motion. Upon this

The Earl of ~~S~~—d stood up, and spoke to this Effect. For God's-Sake, my Lords, do not let us put a previous Question

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as to this Motion. Mr. *De Golz* was ordered to attend this Day: What was it for? Surely it was to be examined, in Case we found any Difficulty in the Account; and every Lord, I think, confesses he finds Difficulty in it: It has been allowed by every Lord, that has spoke in this Debate, to be very confused and obscure. It will really look very odd, to refuse examining that Gentleman, as to what appears difficult or obscure, in the Account now before you; since he is attending for that Purpose, by Virtue of an Order of the House. We may pretend what we please, but no Man will think we are in earnest in what we are now about, if the calling in and examining of this Gentleman should be put off.

Several other Lords spoke to the same Purpose, upon which the Duke dropped his Motion; tho', if the previous Question had been put, and every Lord had voted and given his Proxies as in the former Division, it is certain there would have been an Equality, by which the calling in, or examining of Mr. *De Golz* would have been put off, at least for that Day. The Motion as to the previous Question being thus dropped, the Question was put for the calling in of Mr. *De Golz*, which was carried without any Division, and he was accordingly called in and examined; but he did not give any great Satisfaction, as to the clearing up of the Account. After he was withdrawn, the L<sup>d</sup> *B*—<sup>β</sup> renewed his Motion; whereupon

The E<sup>l</sup> of *S*—<sup>β</sup> rose up and spoke as follows, *viz.* My Lords, I must be of Opinion, that as this Motion tends towards the charging of some Gentlemen with very gross Mismanagement, and with acting contrary to an express Act of Parliament, we ought to proceed with the utmost Caution: And as I really think we have not, as yet, sufficient Ground for supporting such Resolution, therefore I cannot now agree to it. Our coming immediately to such a Resolution can do no Service to the Publick, or any private Person, and it may do Harm to some Gentlemen, who, for what we can yet pretend to know, are innocent; but that we may search this Affair to the Bottom, that we may have all the Insight into it that is possible, and may discover and punish the Guilty, if any there be, I will now join with the noble Duke in the Motion he made; and I hope in forming that Order, your Lordships will give such Directions as may not only enable but oblige the Directors to give us a full, clear and distinct Account of that whole Affair, if any such can be had. When that Account comes in, or when we are told no such can be had, we may then consider the Motion made by the noble Lord, and may come to that Resolution, or to such other Resolutions as we shall then think proper.

D<sup>uke</sup> of *A*—<sup>β</sup>. My Lords, in all Enquiries of this Nature, we ought to proceed with Zeal but not with Fury. I hope, my Lords, I am as zealous for enquiring thoroughly into this Matter as any of your Lordships ought to be. For this Reason I was for postponing the Motion made by the noble Duke, in order to have Mr. *De Golz* examined: I did indeed expect that he would have explained to your Lordships most of the Articles of the Account, which appear to be obscure and unintelligible; but I find I am disappointed: I believe your Lordships have received no great Satisfaction from him; for to me he seemed to be ignorant almost of every Thing; he could not so much as give a clear and distinct Answer to any one Question that was put to him, which is to me very surprizing: I did think it almost impossible that a Man who had been so long in such a high Post in that Company's Service, could be so ignorant of their Affairs as this Man appears to be.

However, my Lords, notwithstanding the little Success we have met with in the Examination of this Gentleman, I hope we shall fall upon Ways and Means for bringing this Matter to Light; but till we have some further Information about it, I do not think we have a Foundation for the Resolution which the noble Lord has moved for: Our proceeding so hastily to such a Resolution would really be a going on with Fury, instead of going on with just Zeal we ought to shew on all such Occasions; and I am persuaded, if this Affair were to be left to the single Determination of the noble Lord who made the Motion, he would not, upon reconsidering the Case, come to such a Determination as he has now moved for, without inquiring farther into the Matter; therefore I hope the noble Lord will for the present wave his Motion, that the same may be again revived, after we have got a more full and distinct Information about this Affair.

Hereupon the L<sup>d</sup> *B*—<sup>β</sup> agreed to wave his Motion for that Time, and afterwards the House ordered the present and last Directors of the S. S. Company to attend to be examined, and likewise the late Inspectors of that Company's Accounts.

F<sup>or</sup> On May 30. the Bill for granting to his Majesty a certain Sum out of the sinking Fund for the Service of the Year 1733, and for the farther Application of the same Fund; and for enabling his Majesty, out of the Money arisen by the Sale of Lands in St. Christopher's, to pay 80,000 l. as a Marriage-Portion for the Princess Royal, &c. was read a second Time in the House of Lords, and upon the Motion's being made for committing it,

The E<sup>l</sup> of *W*—<sup>β</sup> stood up and said: I do not rise up, my Lords, to oppose the Bill now before us, but I stand up to take Notice of

of the strange Method of huddling so many Things together, and particularly I cannot but take Notice of that Part of it by which 80,000*l.* is granted as a Portion for the Princess Royal. It is so unbecoming a Thing to see that Grant made in such a hotchpotch Bill, a Bill which really seems to be the Sweepings of the other House, that I cannot, my Lords, let it pass without testifying my Dislike. After his Majesty had been most graciously pleased to communicate to both Houses the intended Marriage of that Princess, after both Houses had presented most dutiful and loyal Addresses thereupon, I think, my Lords, the least that ought to have been done, was to have provided a Marriage-Portion for that Princess in a particular Bill by itself; that it might have stood upon our Records as a Testimony of the Respect and Duty of the Nation towards the Royal Family now on the Throne. I have so great an Esteem for his Majesty and his Family, and such a particular Regard for that illustrious Princess, that I am sorry to see her Name so much as mentioned in such a riff-raff Bill as this is.

But, my Lords, besides this Indignity to the Royal Family, the sending up a Bill with so many different Things tacked together, is a Sort of Indignity to this House. It is a Breach of one of your standing Orders, and is a laying of us under a Necessity of agreeing to every Item in a Bill, or of putting a Negative upon every one of them: In short, my Lords, to me it really seems to be a Design to make use of one particular Article in the Bill in order to cram all the rest down our Throats. Upon both these Accounts I could not help taking Notice of this most extraordinary Bill; but since it cannot now be remedied, I am so fond of enabling his Majesty to provide a sufficient Marriage-Portion for the Princess Royal, I am so ready to join in any Measures for providing for the current Service of the Year, that, rather than disappoint either of them, I will for this Time pass over those Informalities, I will not oppose this Bill, but I hope Care will be taken hereafter not to send up any more such Bills to this House.

---l of C----d. I do not, my Lords, rise up to oppose this Bill, but I think it incumbent on me to declare, that it is, in my Opinion, a most indecent Thing to provide for the Princess Royal of *England* in such a Manner: It is most disrespectful to the Royal Family, to provide a Marriage-Portion for so illustrious a Branch of it in such a Bill of *Items*. Here is *Imprimis* 500,000*l.* for the current Service of the Year. *Item* 10,000*l.* by Way of Charity for those distressed Persons, who are to transport themselves to *Georgia*. *Item* so much by Way of Charity for repairing an old Church. *Item* so much by Way of Charity for repairing a Dormitory. And *Item* 80,000*l.* as a Marriage-Portion for the Princess Royal of

*England*. How incongruous is it, my Lords, to see such a Provision come in by Way of *Item* among so many other *Items*, many of which are for charitable Uses!

A In Duty to the Family of which that Royal Princess is descended, out of that Esteem which we ought to have for her, and she so much deserves, not only from us, but from the whole World, her Marriage-Portion ought to have been provided for in a particular Bill by itself; no foreign Matter ought to have been mixed up in such a Bill. Your Lordships were so careful in that Respect, that, when you were about drawing up an Address of Thanks to his Majesty for communicating to this House the intended Marriage, you would not receive a few Words which were offered by Way of Compliment to the States General, and which might very properly have come into that Address, because you were resolved to put nothing into the Address that was any Way foreign to the intended Marriage.

B As I am resolved not to oppose this Bill, therefore, my Lords, I shall not say any Thing to the Method of Tacking made use of on this Occasion; nor shall I now object against the Means made use of for providing for the current Service of the Year; but both ought certainly to be taken Notice of, and I hope your Lordships will, on this Occasion, come to some Resolutions which may tend to prevent the like Practices for the future.

C D-ke of N---l. My Lords, I am so far from thinking it indecent or disrespectful to provide for the Princess Royal by this Bill, that I think it the only Way by which such a Provision could have been made. It could not well have been done by a particular Bill, because the Marriage is not as yet fully concluded: And a particular Bill was the less necessary, because the Provision is to be made without laying any new Burden on the People; it is to be made out of what did not originally belong to the Publick, but to his Majesty; for the Money arising by the Sale of the Lands in *Nevis* and *St. Christopher* did not really at first belong to the Publick; it was what the Publick had no Right to, till his Majesty was so good as to give it up, and to promise that it should be applied to the Use of the Publick.

E F ---l of I---a. My Lords, the two noble Lords who spoke first, have given the Bill now before us some Epithets which are very extraordinary, and which, in my Opinion, the Bill no Way deserves. There is in this Bill, my Lords, nothing of an extraordinary Nature: Surely your Lordships would not have a particular Bill sent up for every small Sum granted for the current Service of the Year: You know that it is not usual: It has always been the Custom of Parliament to provide for several particular Services by one Bill. And as to the Marriage-Portion

of the Princess Royal, I have as great a REGARD for that most deserving Princess, and as great a RESPECT for the Royal Family of which she is descended, as any Lord in this House; but really I can see no DIFFERENCE in the PROVIDING for her Marriage-PORTION by a particular Bill for that Purpose, or by a Clause in some other Bill: It will stand equally on all our RECORDS in the one WAY as in the other; and the DUTY and RESPECT which the NATION owes to his Majesty and his illustrious Family will be shewn as much, and testified as strongly, by the Clause in this Bill, as if there had been a particular Bill brought in and passed for that Purpose only.

As to the ORDERS of this House, my Lords, there is nothing in this Bill against any of them; the ORDER which now seems to be referred to is, I presume, that by which it is ORDERED that nothing of a foreign NATURE shall be tacked to any MONEY Bill: This, my Lords, is the only ORDER I can think of which has any MANNER of Relation to the QUESTION in Hand, and I am sure there is nothing in this Bill contrary to that ORDER: There is nothing of a foreign NATURE, there is nothing in it but what relates to the granting of MONEY, and therefore there is nothing in it that can in any WAY be said to look like TACKING. Since the noble Lords had no MIND to oppose the Bill, I must think that they might have let alone saying any Thing upon the Head till after the Bill had been ORDERED to be committed: Then if they had any MOTION to make relating to any IRREGULARITIES, they might have spoke to it; but it is not usual for any Lord to speak against a Bill, unless it be with a DESIGN to oppose its passing in the FORM it is in.

After this the Bill was ORDERED to be committed; and then,

The L<sup>d</sup> B——<sup>g</sup> stood up and spoke thus: My Lords, I did not before give your Lordships any TROUBLE, because I had not a MIND to oppose this Bill; for tho' I was of OPINION, and I find I am not singular, that the sending up of such a Bill was both IRREGULAR and CONTRARY to the ORDERS of this House, yet I thought it was necessary to pass it, not only because of the DESIRE I had to see all the CURRENT SERVICES of the Year provided for, but likewise because of the great REGARD I had for that BRANCH of the Royal Family provided for by this Bill: Tho' I should have been glad to have seen that Royal Princess provided for by a particular Bill for that Purpose only; for wherever a GRANT is to be made by PARLIAMENT in FAVOUR of any PARTICULAR Person, the doing of it by a Clause may, perhaps, have the same EFFECT, but the doing of it by a Bill certainly shews a greater REGARD for the Person to whom the GRANT is made: There is indeed a METHOD by which one House of PAR-

LIAMENT may be made to shew a very EXTRAORDINARY REGARD to any PARTICULAR Thing provided for only by a Clause in a Bill; this METHOD has perhaps been practised, tho' I shall not say, my Lords, it has in this CASE been practised; it is when either House has a Bill before them which they suspect may be thrown out in the other, therefore, in ORDER to carry it thro' the other House, they add a Clause in FAVOUR of some Thing, or some Person which they know the other House will shew a great REGARD to; in such CASE, if that other House do pass such a Bill for the SAKE of that Clause, it is certainly shewing a very EXTRAORDINARY REGARD to the Person in FAVOUR of whom that Clause was thus purposely introduced. If I admit bad COMPANY into my House for the SAKE of one PARTICULAR Man who happens to be among them, I certainly shew him a greater REGARD than if I admitted him single and alone; but he is little obliged to those who put him upon the OFFICE of gaining ADMITTANCE for such troublesome ATTENDANTS.

However, my Lords, as to this PART of the Bill I shall insist no longer upon it; my PRINCIPAL DESIGN is to take NOTICE of the MANNER in which the CURRENT SERVICE of the Year is provided for by this Bill: It is indeed a very EXTRAORDINARY METHOD of PROVIDING for that SERVICE; a METHOD which I shall never approve of: I have always looked on the SINKING-FUND as a most sacred PLEDGE for securing the PAYMENT of the DEBTS of the NATION, and for RELIEVING the PEOPLE from those many TAXES and BURTHENS they now groan under. Now, I find, that by this Bill, that sacred FUND is to be robbed of 500,000<sup>l</sup>. at one STROKE. There have been several large SUMS formerly stolen from that FUND; but, I believe it was never before plundered of so large a SUM at once, or in so direct and open a MANNER as by this Bill is to be introduced; and therefore, I hope, your Lordships will come to some RESOLUTION for PREVENTING any such PRACTICES for the FUTURE: It is now, my Lords, really become necessary for us to signify to the other House our OPINION, that the SINKING-FUND ought never to be applied to any other PURPOSE than that for which it was

originally designed; and I think, my Lords, the best WAY of signifying such OPINION, is, by having a RESOLUTION to that PURPOSE entered on the JOURNALS of this House; for which REASON I shall take the LIBERTY to move for a RESOLUTION in these or some such TERMS, *That it is the Opinion of this House, that the Sinking-Fund ought always for the Future to be applied to the Redeeming those Taxes which are most prejudicial to the Trade, most burthensome on the Manufactures, and most oppressive upon the Poor of this Nation.*

L<sup>d</sup> C——<sup>r</sup>. My Lords, I must on this OCCASION declare my OPINION, that the Credi-

tors of the Publick have, in a Manner, a Right to that sacred Fund, called the Sinking-Fund; it is in its own Nature a Security to them; first, for the Payment of the Interest coming yearly due to them, and next of their principal Sums. The whole People of *England* have a Right to have it duly applied; because it is by such Application only that we can get free of those many and grievous Taxes which lie so heavy upon the Poor, and are such a Clog to the Trade and Manufactures of this Nation; and therefore the Applying of that Fund to any other Use is Robbing the Publick Creditors of their Right, it is doing an Injustice to the whole People of *England*.

The present Circumstances of this Nation, are, my Lords, in some Manner deplorable. By the many Taxes we now pay, the Necessaries and Conveniences of Life are rendered so dear, that it is impossible for our Tradesmen or Manufacturers to live so cheap, or to sell the Produce of their Labour at so small a Price as our Neighbours do; from hence it is, my Lords, that our Neighbours are every Day encroaching upon us, and our Trade is daily decaying. If a Journeyman in any Manufacture whatever, can live better in *France* or *Germany* on a Six-Pence a Day than he can live in *England* on a Shilling, we may depend on it that most of our Tradesmen will at last find the Way thither, if not prevented either by our own good Politicks, or by some very bad Politick among our Neighbours; and if a Master Tradesman can get the same Work done in *France* for a Six-pence, which would cost him a Shilling in *England*, he certainly can undersell the English Tradesman in all the foreign Markets of the World. The only Method therefore to preserve our Trade, is to take off those Taxes which now lie so heavy upon the poor Tradesmen and Labourers, and this the whole People of *England* know can be done no other Way, but by a due Application of the Sinking-Fund. How shocking then must it be to the whole Nation to see that Fund plundered of so large a Sum at once? The whole Nation must from thence conclude, that they must for ever groan under those Taxes which they now find almost insupportable, and which must soon become absolutely so by the Decay of our Trade and our Manufactures.

This Fund, my Lords, has before been clandestinely defrauded of several small Sums at different Times, which indeed together amount to a pretty large Sum; but by the Bill which we have now ordered to be committed, it is to be openly and avowedly plundered of 500,000 l. at once. After such a direct Misapplication of that Fund, can any publick Creditor depend upon his being ever paid his principal Sum? Can any Publick

Creditor think himself secure even of that yearly Interest or Annuity which is due to him? By this Bill he sees one Half of the Sinking-Fund applied to the current Service of the Year: This he sees done, and this, my Lords, he sees done in a Time of the most profound Peace and Tranquillity. How then can he be certain but that the whole Sinking-Fund may be next Year applied to the same Purposes? He must then see himself deprived of all Hopes of ever receiving his principal Sum; and if the Funds now appropriated to the Payment of the yearly Interest, or Annuities, growing due to the Publick Creditors, should hereafter prove deficient, where could they have Recourse for the Payment, even of those Annuities? The Sinking-Fund being otherwise applied, their Annuities, or at least some Part of them must remain unpaid, and, at last perhaps, the Whole might cease. Such a Suspicion may, even by this Misapplication, arise among the Creditors of the Publick; and if such should arise, it would be the most terrible Shock that ever happened to the Publick Credit. To prevent therefore any such Suspicion, it will be absolutely necessary for your Lordships to come to some Resolution for quieting the Minds of the People, and for Assuring them that no such Misapplication shall for the Future be admitted of: And the Passing of the Bill now before us makes our coming to such a Resolution the more necessary. For which Reason I am for Agreeing with the Motion made by the noble Lord.

D—ke of N—le. I wonder, my Lords, to hear it affirmed by any Lord in this House, that the Publick Creditors have any Manner of Right in the Sinking-Fund: They certainly have no Right to any Part of it: They have a Right only to receive their yearly Interest when it becomes due; for the Payment of which there are other Funds appropriated, and therefore as long as they are regularly paid their Interest they have nothing to fear, they have nothing to complain of. It is well known that the Sinking-Fund was from its very first Original, subject to be disposed of by Parliament, and the Parliament has it still in their Power to apply it to the Paying off a Part of the Publick Debt, or to what other publick Use they shall think most proper; and in this Year there is as much of it applied towards the Paying off the Publick Debts as is either necessary or convenient.

By the same Bill, my Lords, there is a Million to be applied towards the Paying off a Part of the Publick Debts, which is more than the Creditors of the Publick either want or desire. The Circumstances of this Nation are now so happy, and the Publick Credit so well established, that none of the Publick Creditors desire to have their Money: On the contrary, my Lords, we see that those Funds

bear

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bear the highest Price, and are the most sought after, which are expected to be the longest of being paid off. In such Circumstances we have an Opportunity to look about us, and to apply a Part of that Fund where we find it is most wanted: This is what is proposed by this Bill; it must be granted, my Lords, that the landed Gentlemen have of all others borne for many Years the greatest Share of the Publick Charge, they are therefore the first that ought to be relieved; and for this Reason 500,000l. Part of the Sinking-Fund, is to be applied to the current Service of the Year, in order to relieve them of a Part of that Burthen they have long laboured under. Since then by this Bill the landed Gentlemen are to be relieved, and the Service of the Year provided for, without contracting any new Debt, or laying any new Burthen upon the People, it must be allowed to be a Publick Benefit.

That Part of the Sinking-Fund which in Ease of the landed Gentlemen is by this Bill to be applied to the current Service of the Year, is not, my Lords, to be called a Half of the Sinking-Fund, because it is not to be taken out of the Produce of that Fund for one Year; it is what has arisen from the Surplusses of that Fund for several Years, over and above the Million which, for some Time, has been yearly applied to the Payment of the Publick Debts: And since none of the Publick Creditors either wanted or desired their Money, I must think that these Surplusses could not have been applied better than to the Relief of those who have been for many Years the most grievously taxed. This, my Lords, is the true Design of the Bill which we have ordered to be committed. It is, my Lords, a good Design; it is such a Design as can give no Man an Alarm; it can raise no Jealousies or Feats; and therefore I cannot think that there is any Occasion for your Lordships to come to such a Resolution as the noble Lord has moved for.

E—l of I—. I am really surprized, my Lords, to hear such Expressions made use of in this House, as some Lords have taken the Liberty to use. Robbing, Stealing, Plundering, Defrauding, Misapplying, are such Terms as are not usual in any polite Conversation, and much less ought they to be made use of in any Debate in this House; but when I reflect upon what they are applied to, I can't but think they are still more irregular. It has been said, that the Sinking-Fund has been plundered and robbed; I would gladly know, my Lords, by whom this sacred Fund has been so used? I am sure that, to the best of my Knowledge, there has never yet been one Shilling of it applied to any Use but by Virtue of an Acts of Parliament for that Purpose; and if it be said that it has been plundered and robbed by Act of Parliament, who are to be called the Plunderers and Robbers? Why the King, the Lords, and the Com-

mons. Can this, my Lords, be said to be decent? These are Terms that are very far from being proper upon any Occasion in this House, and surely they are most improperly applied to the Parliament's disposing of that Fund, which by its first Institution was, and ever since has continued to be entirely at the Disposal of Parliament. The Sinking-Fund is to be appropriated to the Payment of the publick Debts, from Year to Year, by Authority of Parliament; but if the Parliament shall think proper to dispose of any Part of it, or even the Whole, in any one Year, to some other Use, they certainly may; the disposing of it in such a Manner, is neither Plundering or Misapplying.

For my own Part, I must beg Leave to say, that I do not know what the noble Lord means by the Resolution he proposes. The Sinking-Fund is in its own Nature to be applied yearly to the Payment of the publick Debts, unless the Parliament shall, in any one Year, think the applying it to some other Use more beneficial to the Nation: And I hope your Lordships do not mean, by such a Resolution, to tie up this House, in all future Sessions, not to apply that Fund to the Use which shall then be deemed most for the Benefit of the Nation: Even an Act of Parliament could not have such an Effect: Are your Lordships to make a Resolution which is to be held more sacred, and more unalterable, than any Act of Parliament? Are we to resolve not to trust ourselves for the future, with the Management, or the Disposal of this Money? In short, my Lords, such a Resolution as what is proposed, is, in my Opinion, quite unnecessary, and if agreed to, it could be of no Manner of Use.

As for the paying off the publick Debts, and relieving the Nation from Taxes, I am E as much for it as any Lord in this House; but, my Lords, if it were possible to pay off all our Debts in one Year, it would not be prudent to do so: The Debts are to be paid off gradually; there would be great Danger in paying off too many of them at once: By such a Glut of Money coming to be thrown at once into the Hands of private Men, the Interest of Money in this Nation, would be run down lower than the Circumstances of Europe could at that Time admit of; the certain Consequence of which would be, that vast Sums of Money would at once be carried out of the Nation, in Order to place it at an Interest somewhere else; this would drain us of all our ready Money, which of Consequence would put an End even to our Paper-Credit, and thereby the Interest of Money would, in a little Time, be raised higher than would be consistent either with the Trade or the Credit of the Nation.

I should be glad, my Lords, to see this Nation free of most of the Taxes now charg-

ed upon it; but I cannot believe that those Taxes are so burthensome upon our Trade, or that our Manufactures are in such a Decay as some Lords have represented; I believe both our Trade and our Manufactures are at present in as good and as thriving a Condition as they ever were: Our People, 'tis true, pay Taxes, but I would gladly know where there is a People that pay none: I believe there is not now a Country in *Europe* where the Taxes are less burthensome to the People, than they are in this, nor is there a Country in the World where an industrious Tradesman may live more happily; and therefore we need not be much afraid that an industrious and frugal Tradesman will leave us. The Fact I take to be otherwise; I believe there are many more foreign Tradesmen come yearly to settle in *England*, than there are of our Natives who go to settle in any foreign Part.

If, my Lords, it be laid down as a Maxim, that every Application of the Sinking-Fund to any other Use, besides that of paying off the publick Debt, is to be looked on as a Misapplication, then certainly the applying it towards the redeeming of any of our Taxes must be deemed to be a Misapplication; and therefore I hope that those Lords, who insist so much upon its being a Fund sacred to the Payment of our Debt only, will be against the Resolution proposed.

Lord C——t. My Lords, if we enquire a little into the Rise of the Sinking-Fund, we may easily find that the publick Creditors have not only some Sort of Right, but a most just Claim to that Fund. We all know that the Fund which is now called the Sinking-Fund, arose from the Diminution of the Interest payable to the Creditors of the Publick: They had formerly, at least most Part of them had an Interest of Six per Cent. or above; and while that continued, the whole Sinking-Fund was actually appropriated to the Payment of the yearly Interest due to them; but then, my Lords, there was no Fund established for the Payment of their principal Money; this made all those who had a Concern for the Publick uneasy; and without Doubt there were many of the publick Creditors who were not quite easy under such Circumstances; therefore they have all consented, by Degrees, to the reducing of their Interest to Four per Cent. Thus have they given up one third Part of their yearly Interest, in order to secure the Payment of their principal Money; and for this Reason they certainly have not only an Interest in the Sinking-Fund, but a Right to claim that it may never be applied to any Thing but the gradual Payment of the principal Money due to them.

I am surprized, my Lords, to hear it said they have a Right only to their yearly Inter-

est. Have they not likewise a Right to come and demand their principal Money whenever they please? 'Tis true, they do not now want their Money, there are none of them come at present, to demand their Money of the Publick; but from whence does this proceed? Does it not proceed from their being, by Means of this very Fund, secure, not only as to the regular Payment of their yearly Interest, but likewise that their principal Money will be all paid at last? From hence it is that all publick Securities sell at least at Par, and therefore, if any publick Creditor stands in Need of his Money, he has no Occasion to come and demand it of the Government, because he may every Day sell his Security in *Exchange-Alley* at the full Value; but if the Sinking-Fund should be taken away from them, if it should be entirely converted to some other Purpose, they would be rendered less secure of the regular Payment of their Interest, and they must despair of ever having their Principal; they could not then sell their publick Securities for the full Value, or perhaps for any Value, and consequently they would not only have a Right, but they would certainly come and demand Payment of their principal Money from the Publick.

But, granting that the publick Creditors neither do, nor ever will demand Payment of their principal Money, is that, my Lords, any Reason for the Publick never to think of paying them? If a Man has a Mortgage upon my Estate, and does not desire it to be paid off, because he has a higher Interest, more regular Payments, and a better Security from me than he can find any where else; surely that can be no Reason for my delaying to pay him off: On the contrary it is one of the best Reasons can be given for my paying him off as soon as possible.

The Publick Measures now seem to be much changed from what they were a few Years ago; it was then thought that those Taxes which are the most grievous to the Poor, were the most proper to be first redeemed. This Measure seemed then to be so much the Favourite of the Government, that his Majesty from the Throne recommended to us the relieving of the Labourers and Manufacturers from those Taxes which lay most heavy upon them; and in Pursuance of his Majesty's most gracious Speech, the Tax which was justly deemed to be the most grievous upon them, was in that Session taken off. But, my Lords, this salutary Measure was all of a sudden quite altered; what the poor Labourers and Manufacturers had done to merit our Indignation I do not know, but they were entirely forgot, the whole Cry was for relieving the landed Interest: Nay, so far did this new Measure prevail, that that very Tax which had been taken off as the most grievous

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grievous on the Poor, was again laid on for the pretended Relief of the landed Gentlemen.

I say, my Lords, their pretended Relief, for so all those Reliefs will for ever prove, which are given, by substituting a Tax upon the Necessaries or the Conveniences of Life, to the Whole, or to any Part of the Land-Tax. It is certain that the landed Interest suffer much more by the many Taxes we now pay than they ever can do by a Land-Tax, were it to be double the highest that was ever heard of in this Nation. There is not a Guinea that a landed Gentleman pays out of his Pocket for the Necessaries or Conveniences of Life, but what there are at least eight Shillings of it go towards the Payment of those Taxes to which these Things are subjected; and this every landed Gentleman in *England* must pay to those with whom he deals, besides the Land-Tax which he pays directly to the Publick. If then a landed Gentleman who spends the Income of his Estate yearly, were free of all those other Taxes, if he could have as many of the Necessaries and Conveniences of Life for thirteen Shillings as he now has for a Guinea, could he not then easily pay even four Shillings in the Pound Land-Tax, in Case the same should be found necessary for the Safety of his Country?

To pretend, my Lords, that applying a Part of the Sinking-Fund to the current Service of the Year, is a providing for that Service without contracting any new Debt, or laying any new Tax upon the People, is a mere Imposition upon the Publick. What is necessary for the current Service ought always to be raised within the Year; the contrary Method tends to the Ruin both of the Trade and the Credit of the Nation: It is a temporary Expedient which must always be attended with fatal Consequences, and looks as if an Administration were suspicious of their Interest in Parliament, or were afraid of asking from the People what by their Measures they had made necessary for the current Service of the Year. Tho' the landed Gentlemen be eased a little, tho' no new Tax be laid on, yet it cannot be said that the current Service of the Year is provided for without running the Nation in Debt. The applying towards the Service of the Year, that Money which ought to have been applied towards the Payment of an old Debt, is the same Thing with contracting a new Debt.

But, my Lords, this is not the only Mischief; we are not only putting off the Payment of old Debts, but we are every Year running into New. Why might not these Surpluses, as they are called, have been applied towards the Payment of a Part of the Navy Debt lately contracted? Do not the Accounts upon our Table shew us what a large Sum is lately become due to the Navy?

There is now above a Million due upon that single Article, which must some Day be provided for by Parliament. Some temporary Expedients may be found out for putting off that Provision for a little Time; but such Expedients are always ruinous; the longer such a necessary Provision is put off, the

A greater Handle is given to Usurers and Extortioners to make unjust Advantages of the poor Officers and Sailors belonging to the Navy, and the more heavy it will fall upon the Nation at last; either the Sinking-Fund must at last be applied to the paying it off, or the People must be charged with some new Tax for that Purpose: I do not know but that there may be Designs of making that

B Debt a Pretence for continuing one of the most pernicious Taxes that was ever laid on the Poor of this Nation.

C To pretend there is a Danger in Paying off too much of the Publick Debt at once seems to me something very extraordinary. Our Sinking-Fund is not so great, nor can it ever be so great as to give the

least Foundation for such Fears; if it were most exactly and religiously applied to that Purpose for which it was originally designed, there would be no Danger of People's Carrying their Money out of this Nation. There are, my Lords, but few Countries in the World, where there is any great Credit either Publick or Private, and in all those where either the one or the other abounds, the Interest of Money is rather lower than in this Country;

D so that if the Interest of Money in this Nation were run down a good deal lower than it is, we would be but upon a Par with some of our Neighbours; and when People saw that in this Country the Publick Faith was in every Circumstance exactly observed, they would be so fond of Continuing their Money here, that they would accept of a lower Interest than they could have in other Countries, more especially in those where the Security has always been very much suspected.

E The noble Lord who spoke last seems to mistake the Resolution proposed. The Applying of the Sinking-Fund towards Reducing Taxes is the same, my Lords, with Applying it towards Reducing the Publick Debts; for as our most grievous Taxes are pledged to the Creditors of the Publick, those Debts for which they are pledged must be paid off before the Taxes can be redeemed; so that the Resolution moved for is something more strong, than if it had been in the general Words, that the Sinking-Fund ought always to be applied towards the Reducing of the Publick Debts; for these general Words plainly appear to be included in the Resolution, and further, that it ought first to be applied towards the Paying off of those Debts for which the Taxes, most prejudicial to

our Trade and Manufactures, are mortgaged; for till those Debts are paid off, we cannot abolish those Taxes; but the Debts being once paid off, and those Taxes thereby redeemed, it will then, and not till then, be in the Power of Parliament to consider whether or no the Tax ought to be abolished. The Resolution therefore as moved for is a most proper one, and cannot be put in better or stronger Terms than the noble Lord has put it. Such a Resolution is, my Lords, become absolutely necessary; it is shewing to the other House what is the Opinion of this; it is shewing to the whole Nation that the Sinking-Fund is for the Future to be deemed sacred; it is not a Tying up of this House to any Thing but what we ought to be tied up to. Tho' a private Man be absolute Master of his own Affairs, yet every prudent Man lays down to himself some general Rules, from which he never departs without some very urgent Necessity. In this House we do the same: How many standing Orders have we made? I hope it will not be said that all our standing Orders are useless, because we may depart from them, or alter them when we have a Mind. If this Resolution be agreed to, it is certainly to be understood in the same Sense as all our standing Orders are; it is never to be departed from but in Cases of the utmost Necessity.

E--l of S—gb. My Lords, I am very well convinced that the Sinking-Fund ought never to be applied to any Thing but that for which it was established, and for which it was originally intended; and I hope your Lordships are not only now, but always will be of the same Opinion; I hope, that that sacred Fund will never for the Future be applied to any Use but that of Paying off the Publick Debts, except in Cases of the utmost Extremity. This, my Lords, is my Way of Thinking, but yet I cannot agree to our Coming to such a Resolution as the noble Lord has proposed. Surely we do not mean, we cannot pretend to tie up the Hands of the Legislature so, as that they must never touch that Fund, even in the Times of greatest Danger and Necessity. If there should arise a wicked and unnatural Rebellion; if the Nation should happen to be invaded, and F 30 or 40,000 foreign Troops landed in our Dominions, are we to tie ourselves up, so that the Sinking-Fund is not even in such a Case to be touched? There is no Man can foresee all that may happen. Many other Cases may happen, in which it might be more for the Benefit of the Nation to apply a Part of that Fund to some other Use, than to apply the Whole to the Payment of the Publick Debts.

We do not know, my Lords, what Inconveniences, what ill Consequences may be occasioned by our having such a Resolution entered upon the Journals of our House: There

is one terrible Consequence which now occurs to me, and which in my Opinion may very probably arise from our Coming to such a Resolution. It may very naturally be the Cause of a Difference between the two Houses of Parliament, which would be of the most dangerous Consequence to our Constitution:

A The other House may, perhaps, look upon it as a Directing of them in what they are to do with respect to the Application of that Fund: Or, if the other House should not take it amiss, yet if they should upon any future Emergency, which they thought pressing, apply a Part of that Fund otherwise than to the Payment of the National Debt, your Lordships might perhaps think yourselves in Honour bound up by such a Resolution, so as not to agree with them in such Application: This would naturally raise a Contest between the two Houses, which would put a full Stop to all the Publick Busines of the Nation; and who can tell what might be the Consequence of such a Contest, or how long it might last?

C This, my Lords, is one Inconvenience which immediately occurred to me, and other Lords may, I believe, foresee a great many more. As that Fund is in its own Nature sacred to Discharging the Debts of the Nation, I hope that, without Coming to such a Resolution, your Lordships will never agree to the Applying of it in any other Way, except in Cases of the greatest Necessity. Such a Resolution I must therefore think quite unnecessary, and as I think it may be attended with dangerous Consequences, I can't agree to it.

D L—d B—st. My Lords, the noble Lord who spoke last has made me think of an Amendment to the Resolution I proposed; and as I am always fond of having that noble Lord's Approbation, I shall therefore propose, that the Resolution may be to this Effect, *That it is the Opinion of this House, that the Sinking-Fund ought for the Future to be applied, in Time of Peace and Publick Tranquillity, to the Redeeming of those Taxes which are most prejudicial to the Trade, most burthenome on the Manufactures, and most oppressive upon the Poor of this Nation.*

E L—d S—gb. Besides the Case of an Invasion or Rebellion, there are many other Cases which may happen; and I believe I gave several other Reasons for my being against Coming to the Resolution proposed; therefore, tho' I am very much obliged to the noble Lord for the Honour he does me, yet I cannot agree to the Resolution even as now amended.

F The M—s of T—le, the E—l of W—ea, and the E—l of S—d spoke also in Favour of this Resolution: However, at last, upon putting the Question, it was carried in the Negative without any Division. (See p. 281.)

## 680 PROCEEDINGS, &c. in the last Session of Parliament.

On the first of June, the House of Lords went upon the Examination of the Directors of the S. S. Company, &c. The present Directors of that Company were first called in and examined; after them the late Inspectors of the Company's Accounts, and lastly the former Set of Directors were examined. After which the L-d B— $\beta$  moved for this Resolution, *viz.* That it appeared to that House, that on the 5th of December 1729, the General Court of the S. S. Company then held, resolved, That the then present Directors should be the Trustees for the Company, with Relation to the Produce of the forfeited Estates of the Directors and others in the Year 1720, vested in the Company by an Act of the 7th of K. George I. and that the then Trustees should surrender, and deliver over to the said Directors, the said Produce, and all the Books of Account, Papers, and Writings relating thereto; in Pursuance of the Act, passed in the then last Session of Parliament: And that that was the only Order or Direction of any General Court of the said Company relating to the Disposal of the Produce of the said Estates.

Upon this the E-l of I— $\alpha$  stood up and said, that he would not oppose the Motion in general, but he thought they could not positively affirm, that that was the only Order or Direction of any General Court, relating to the Disposal of that Money; and therefore he would propose an Amendment to the latter Part of the noble Lord's Motion, that it should run thus, And that it did not appear to them, that there was any other Order, or Direction of any General Court of the said Company, relating to the Disposal of the said Estates. Which Amendment was approved of by the L-d B— $\beta$ , and then his Motion, thus amended, was agreed to by the House, without any Opposition.

Then the E-l of W—ea moved for the House to resolve, That the disposing of the forfeited Estates of the Directors of the S. S. Company in the Year 1720, without any Order or Direction of a General Court for that Purpose, was contrary to Law. This Motion he said, he hoped was such as he had no Occasion to say much in Support of, because the Words of the Act of Parliament were so plain and express, that it was a certain Consequence of the Resolution they had just then come to.

The Lord Chancellor offering to put the Question upon this Motion, the D-ke of D—re stood up and said:

I cannot, my Lords, agree to this Motion, because I think it is anticipating the Judgment of this House, in an Affair, which may, perhaps, come before us as a Court of Judicature. Tis true, my Lords, that there does not appear to us, to have been any other

Order or Direction of any General Court of that Company, for the Disposal of those forfeited Estates, except that which is mentioned in our former Resolution; but still there may be other Orders; and granting that there never was any other Order, yet we ought not, I think, to pass Judgment even upon that Order, without having all proper Parties before us, and the Case fully debated and considered. As the Resolution proposed is a Sort of Decree or Determination as to a Point in which private Men are certainly concerned, we ought not to pass it till the Parties concerned are properly before us, and are fully heard, as to what they may have to say against it, for which Reason I cannot, my Lords, agree to the Resolution proposed.

The B—p of B—r and another B—p spoke next against this Resolution, and the B—p of B—r particularly took Notice, that he could not agree to the Resolution, because he thought it would be in some Manner a giving of Directions to the Courts below, how they were to determine, in Case that Affair should in any Shape come before them. Then,

The L-d C—? spoke thus. My Lords, the Words of the Act are so plain and express, and the Resolution moved for by the noble Lord by me, so exactly agreeable to those Words, that I am really surprised to hear any Lord signify the least Scruple as to agreeing with the Motion. The Words of the Law are, That the Produce of those forfeited Estates shall be disposed of by the Orders and Directions of the General Courts of that Company, *and not otherwise*: The Words of the Resolution are, That the having disposed of that Produce otherwise is contrary to Law. Can any Thing be more evident? There may be Orders of the General Courts of that Company, relating to the Disposal of this Money, which your Lordships have not seen; but can the Possibility of there being any such, be an Argument against agreeing to this Resolution? We do not, by the Resolution proposed, affirm that there never were any Orders of a General Court, for directing the Disposal of that Money; We affirm no Fact: We only declare our Opinion in a Point of Law, which to me is as clear and as evident as any Demonstration I ever met with.

Suppose, my Lords, that this Affair does come before some of the inferior Courts, and that it does then appear, that there were other Orders of the General Courts of that Company, for directing the Disposal of this Money, besides that which has been laid before your Lordships, the Resolution now moved for could not in such a Case, be any Direction to the inferior Courts; they would certainly be at as full Liberty as if no such Resolution had ever been made: And if

it should appear before any of the Courts below, that no other Order was ever made, by any general Court of that Company, for directing the Disposal of this Money, could any Court determine otherwise, than according to the Act of Parliament? My Lords, the Case is so plain, the Words of the Law are so very express, that I cannot think there is any Occasion for hearing the Point debated, there is no Room for Consideration, and therefore I shall be for agreeing to the Resolution.

E—l of I—z. My Lords, tho' there were really no other Order or Direction of any General Court of the S. S. Company, relating to the Disposal of the Money in Question, besides that which has been laid before your Lordships, I do not know but that it may be pretended, that even the Order which your Lordships have seen, was a sufficient Authority for the Disposal of that Money: It was certainly a sufficient Authority, for the Trustees to deliver the Produce of those Estates, to the Directors of that Company; and when in Pursuance of that Order, it was delivered into the Hands of the Directors; I do not know but that it may be said, that the Terms of the Act were then complied with, and that the Directors might thereafter dispose of it, in that way which they thought most beneficial for the Company, as they do of some other Parts of that Company's Property, without any particular Order of a General Court. This is a Question, my Lords, which I shall not pretend now to determine; I shall not so much as offer any Arguments either of one Side or the other, but from thence I conclude, that even the Order which we have seen deserves some further Consideration, before we come to any such Resolution as is now proposed; for after your Lordships have seen and considered that Order, your coming to such a Resolution is certainly a Determination, that the Order you have seen and considered, is no proper or legal Order for the Disposal of that Money: The Courts below will certainly look upon it as such; and even tho' they should be of Opinion, that that Order was a sufficient Authority for the disposing of that Money, and that no future Order was requisite, yet they would be loth to give a Judgment so contrary to what appeared to have been the Judgment of this House.

The Point now before us cannot be said to be an indisputable Point, and therefore I must think that your Lordships coming to such a Resolution is a determining of a Question in dispute, and a making a Sort of Decree against the Gentlemen who were at that Time in the Management of that Company's Affairs, before they have been heard either by themselves or their Council upon a Question in which both their Honour and Interest are so

nearly concerned: This, my Lords, is a Method of proceeding which, I hope, this House will never come into; I hope your Lordships will never come to any Resolution which may affect either the Character or the Estate of any private Man, without first giving him an Opportunity to be heard against it.

We ought, my Lords, to consider that we are a Court of Equity, and tho' it should appear that the Money arising from those forfeited Estates had been disposed of without such an Authority as was necessary in the strict Terms of Law, yet if it has been disposed of in the best Manner for the Benefit of the Company, the then Directors ought in Equity to stand acquitted, they ought not to be loaded with any Thing like a Sentence of so august an Assembly against them; and therefore, my Lords, it is really my Opinion that you ought not to come to such a Resolution as now moved for, till the Affair comes properly before you, and all Parties are heard what they have to say either in Law or Equity in their own Behalf; for which Reason I must move for the previous Question.

B—l of S—gb. My Lords, as to the Order of the general Court of the S. S. Company, which has been laid before your Lordships, surely it cannot be looked on either in Law or Equity as an Order directing how the Money in Question was to be disposed of, nor can it ever be presumed that it will be the Opinion of any Court, or of any Man, that an Order directing only who should be the Trustees of the Company as to that Money, was an Order for directing to what Uses it ought to be applied; therefore, if that Point were to be expressly determined, it could not be of any bad Consequence in any Case whatever; but by the Resolution proposed, even that Question, if it must be called a Question, is not to be expressly determined: We are now, my Lords, to determine nothing but a Point of Law, and a Point of Law which to me appears so plain that I cannot hesitate one Moment in giving my Opinion. The Words of the Act are so very express, that there can be no Doubt of its being contrary to Law, to dispose of that Money, without any Order or Direction of a general Court for that Purpose; and I am sure it is as plain, that the delivering of that Money by the Trustees to the Directors is not such a Disposal of the Money as is intended by that Act.

If it shall afterwards appear, that the Produce of those forfeited Estates was disposed of according to the Directions of general Courts, the Resolution, or if your Lordships please, the Determination now proposed can affect no Man; and if there never was any other Order or Direction of a general Court for that Purpose, besides what we have seen, our Resolution can affect none but those who without all Question are guilty at least of an Error.

for which they certainly deserve to be censured.

I do consider, my Lords, that this House is a Court of Equity, but the Resolution moved for has Relation only to a Point of Law, it has no Manner of Relation to Equity, nor can any Man be thereby debarred from having Relief in Equity, either before your Lordships, or any of the Courts of Equity below; and therefore, if those Gentlemen should hereafter come to shew, that tho' they neglected the due Forms of Law, they did nevertheless dispose of that Money in such a Manner as was most for the Benefit of the Company, I should not think myself any Way restrained by this Resolution from giving them all the Relief in Equity that their Case can deserve. And therefore I shall make no Scruple of agreeing to a Resolution which I think just, a Resolution which I really think absolutely necessary, because it will oblige those who are concerned to be at Pains to clear up, if they can, an Affair which is certainly as yet very obscure, and which your Lordships are in Honour obliged to see fully cleared up, if it be possible.

Besides the Speakers before-mentioned the D---ke of N----- spoke against the Resolution, and the E---l of C---d for it. At last the previous Question was put, and upon a Division there were of Lords then present 45 Contents, and 57 Not Contents; and of Proxies there were 25 Contents, and 18 Not Contents; so that it was carried against the Resolution by a Majority of Five.

Next Day, *viz.* June 2. the L---d B---ft stood up and spoke as follows: My Lords, notwithstanding all the Pains your Lordships have been at in your Enquiries as to the Disposal of the Produce of the forfeited Estates, of those who were Directors of the S. S. Company in the Year 1720, I cannot say that I have met with any Satisfaction as to that Affair; I believe there is no Lord in this House who can say he has met with a full Satisfaction as to that Particular. It appears that the Accounts of that Company have been so blended together, and have been kept in so confused and irregular a Manner, that there is no coming at the Knowledge of any one Particular, without a thorough Enquiry into the Whole. From what already appears to your Lordships, I believe, you will be all of Opinion, that such a general Enquiry is now become absolutely necessary; because we are, in my Opinion, obliged in Honour to see the Affair relating to the Disposal of those Estates fully cleared up; and since we now see that there is no Possibility of doing it without a general Enquiry into the whole Affairs of that Company, we are, my Lords, in Honour engaged not only to enter upon, but to carry thro' that Enquiry with the utmost Exactness.

By the very first Act relating to this Affair,

the Trustees were directed to give a particular Account, in Writing, to the King and to either House of Parliament, of the Effects of their Proceedings. To what End, my Lords, were the Trustees directed to give such an Account? Must it not be to the End, that the King, and the two Houses of Parliament, should be as it were the Guardians of the Company with Respect to the Produce of those Estates? The Intention certainly was, that the King, the Lords, and the Commons should see that Money fairly collected, and honestly disposed of for the Benefit of the Proprietors, according to the Directions of that Act, or any future Act that should be made for regulating the Disposal of that Money. This House therefore is in Honour obliged to see that it was honestly disposed of. In such a Case are we to satisfy ourselves with being told, that tho' the Terms of the Act were not strictly complied with, yet the Money was equitably disposed of for the Benefit of the Proprietors; especially when this equitable Disposal comes out at last to be, a Disposal of it towards Payment of Debts, as to which no Man can tell how or when they were contracted? And, my Lords, I must observe, that it looks much the more suspicious, because that such a large Debt was paid off without any Orders or Directions of a general Court; if such Directions had been asked for, it may at least be presumed that the general Court would in their Turn have asked, how such a large Debt came to be contracted.

Therefore, my Lords, as a general Enquiry into that Company's Affairs is become absolutely necessary, and as it cannot be supposed that we shall have Time during this Session, or even during any one whole Session, to go thro' such a general Enquiry, I shall take the Liberty to move, *That a Committee be appointed to examine into the Management of the Affairs of the S. S. Company ever since the Year 1720, and for that Purpose to sit during the Recess of Parliament at such Places and Times as they shall appoint, and that they may have Power to send for Persons, Papers and Records.*

The appointing of such a Committee is, my Lords, a Method that in former Cases has been practised by both Houses; and if the other House thinks proper they may likewise appoint a Committee of their House, to sit in Conjunction with the Committee to be appointed by your Lordships, to the End that both Houses may against next Session be made fully acquainted with all the Proceedings and Transactions in the Management of that Company's Affairs. By this Method, my Lords, if there has been any Mismanagement, as it seems apparent there has, your Lordships will then be able fully to discover who have been the Authors of such Mismanagement; you will be able to distinguish between the Guilty

Guilty and the Innocent: The Characters of the latter will thereby be vindicated from those Suspicions they now labour under; and upon the Guilty, I hope, your Lordships will inflict such Penalties as may prevent all such Practices for the future. This Committee which I now move for ought, I think, to be chosen by Ballot, and may consist of any Number your Lordships shall please to appoint; seven will, I believe, be sufficient, and therefore I shall move for that Number.

Lord C——t. My Lords, I shall readily agree with this Motion, because I think we have met with so little Satisfaction as to the particular Affair we have enquired into, that it is incumbent upon us; we are, out of that Regard which we ought always to have for the Honour and Dignity of this House, obliged, we are in Duty to our Country bound to proceed further, and to make a general Enquiry into the whole Management of that Company's Affairs, ever since the Year 1720. The Creditors of the Publick ought always to be under the special Care of the Publick; and as this House has joined with the other Parts of the Legislature in vesting almost the whole Debts of the Nation into the three great Companies of *East-India, Bank, and South-Sea*, your Lordships are, I think, in Honour obliged to take Care, that the Creditors of the Publick shall not be cheated and defrauded by those, whom they may from Time to Time chuse to be the Directors and Managers of their Affairs.

This, my Lords, ought always to be our Care, but more especially are we bound to look to it, when some very odd Pieces of Management appear even at the Bar of our own House. If the Books of the S. S. Company had been kept in a distinct and regular Manner, it would have been easy for your Lordships to have had from them all the Satisfaction that could have been desired, either with Respect to the general State of that Company's Affairs, or any particular Branch of their Business; but from the Enquiry we have already made it appears, that the Books of that Company have been kept in a very confused and irregular Manner; in such a Manner as is altogether unintelligible to those who are Strangers to the Management of their Affairs, and cannot, we find, be explained even by those who are the Book-keepers and Servants of the Company. From hence, my Lords, I think there is great Cause to suspect some lurking Frauds: In this, as well as in all such Cases, I am apt to believe, that this Obscurity proceeds from a Design: That their Books were kept in this confused Manner of Purpose to conceal some Practices which the Managers durst not venture to expose to publick View.

This Consideration alone is sufficient, in my Opinion, to engage your Lordships to en-

ter into a general Enquiry; and since it appears that such an Enquiry must take up a very long Time, and will require an exact Scrutiny into many Volumes of Books of Account, I think the only effectual Way of carrying on such an Enquiry will be, to appoint a Committee for that Purpose, to sit during the Recess of Parliament, that they may have Time to prepare Matters, and to put the Accounts into as distinct and clear a Method as is possible between this and next Session of Parliament; for which Reason I am for agreeing with the Motion made by the noble Lord near me.

Speaker of N——l. My Lords, I shall always be ready to join in any Measure which I think proper and consistent with our Constitution, for enquiring into the Management of any publick Affair, when such Enquiry becomes necessary; but as to the appointing of such a Committee as is now proposed, I must think it is neither proper nor consistent with our Constitution. I even doubt, my Lords, if such a Committee can be appointed any other Way, than by an Act of Parliament; for if this House should assume a Power of appointing such Committees, it would be giving in some Measure a perpetual Being to this House; it would be putting it out of his Majesty's Power to prorogue the House; for if we did not sit as a House, we might be always sitting as a Committee; we might delegate what Power we pleased to such Committees, we might make them of what Number we pleased; we might even order, that every Lord that came should have a Vote. If such a Committee should be appointed, it would not be easy, my Lords, to confine it to any particular Branch of Business; it would not be easy to confine them to the enquiring only into the Affairs recommended to them by the House, they might find Pretences to enquire into any other Affair they pleased, as being some Way connected with the Affair into which they had been appointed to enquire; and thus they might extend their Enquiries into all the publick Affairs of the Nation, and into all the Business of the Administration. A Committee of both Houses sitting during the Recess of Parliament, with Power to send for Persons, Papers, and Records, and without any Restraint upon that Power, would be a most terrible Thing, and might be turned to the Oppression of many of his Majesty's best Subjects.

But granting, my Lords, that the appointing of such a Committee, is consistent with our Constitution, yet, I believe, your Lordships will all allow, that it is a very extraordinary Method of Proceeding, and therefore ought never to be practised but in Matters of the greatest Consequence, and such as require the utmost Dispatch, neither of which can be so much as pretended with respect to the Affair

## 684 PROCEEDINGS, &c. in the last Session of Parliament.

fair in hand. It is so far otherwise, that, in my Opinion, there has nothing of a Fraud appeared in the late Management of the S. S. Company's Affairs, from any Enquiries we have made: It has, my Lords, been made appear at your Bar, that the Produce of the late Directors Estates was all applied to the Benefit of the Proprietors, by paying off the Company's Debts; and if such Application was made without the Directions of a general Court, it was only a Mistake as to Form, it was only neglecting to have that express Approbation, which the Directors might have had from any general Court of that Company; and as that was a publick Transaction, and well known to all the Proprietors, their never having found Fault with it in any general Court of that Company, held since that Time, is, in my Opinion, a tacit Approbation of what was then done.

But, my Lords, if it had actually appeared to us, that there had been Frauds committed, if any of your Lordships are suspicious of such a Thing, you may, at the Beginning of next Session of Parliament, enter upon such an Enquiry, and if you enter upon it at the Beginning of a Session, you may certainly finish it before the End: In the mean Time, neither the Affair itself, nor the Company, nor any private Person, can suffer by the Delay: It is not so much as suspected, that any Gentleman, concerned in the late Management of that Company's Affairs, will withdraw; and the Books of the Company, and all the Papers and Writings necessary for such an Enquiry, must remain in the State they are now in: It is not to be supposed, that any of them will be altered, cancelled, or destroyed, because the Affairs of that Company are now under the Management of a quite different Set of Gentlemen, who, of Consequence, have the Custody of all those Books and Writings, and who will certainly never permit any Thing to be done, that may involve them in the Guilt of other Men.

In short, my Lords, whatever State the Company's Affairs may be in, as there does not appear to us any Complaint among the Proprietors, since no Application has been made to us by them, I can see no Necessity for our entering upon it immediately, and, for that End, to make such an Encroachment upon our Constitution, as would be made by appointing a Committee in the Manner proposed; and therefore I cannot agree to it.

E — l of C — d. My Lords, The appointing of such a Committee, is, in my Opinion, no Way inconsistent with our Constitution, but, on the contrary, has been frequently practised, and is often necessary for preparing Things to be laid before the next Session. From such a Committee there is nothing to be dreaded by any but those who have been guilty of Crimes; and, under a just

and prudent Administration Criminals ought never to be left at Ease; it ought always to be the Lot of the Guilty to be under continual Fears and Apprehensions; it is what they always will be, whether we appoint such a Committee or no. It will be impossible for this House, or any Committee we shall appoint, to inspect and examine so many voluminous Books of Accounts, or to extract any Thing that may be clear and satisfactory, out of such a Heap of Confusion, during such a short Time as that of the usual Continuance of one Session of Parliament.

As to there being no Application from the Proprietors, it is of no Manner of Signification in the present Case: It is well known, that B there are loud Complaints against the late Management of that Company's Affairs, and from what we have seen and heard at our own Bar, it appears, that these Complaints are not altogether groundless. Our having had no Application from the Proprietors, is, I think, so far from being an Argument against our entering upon an Enquiry, that it is a strong C Argument for it: Considering what we hear without Doors, and what we have seen within Doors, the Want of such an Application ought to be to us a convincing Proof, that most of those, who usually compose the general Courts of that Company, are under an Influence which prevents their looking into their own Affairs. But consider, my Lords, that, among the Proprietors, there are many D Widows and Orphans, there are many Persons who cannot appear at general Courts, or look into the Management of their own Affairs; these, my Lords, are properly under your Care, and I hope your Lordships will never think that Time ill spent, which is spent in doing what may prevent the entire Ruin of the Widow and the Fatherless.

E From Experience we may learn, that the Proprietors of publick Stocks never come to either House of Parliament to complain, till their Affairs are past Redress; as long as they can sell their Property at any Price, they are afraid of applying for Redress, lest the current Price of their Property should thereby be diminished; and therefore they never come to complain as long as there is any Thing left. Then indeed, my Lords, they resolve upon applying to Parliament, and, upon such Occasions, we generally find, that Women and Children are the greatest Sufferers.

To conclude, my Lords, as neither your Lordships nor the Publick have received any Satisfaction from the Enquiry hitherto made, it is become necessary for us to appoint such a Committee as has been moved for, because if this Session should break up without proceeding any further, it will be believed, that the whole Affair is at an End; from thence, my Lords, there may be Conjectures made by the Publick, which may be derogatory to the Ho- G your

nour and the Dignity of this House; and therefore I am for agreeing with the Motion the noble Lord by me was pleased to make.

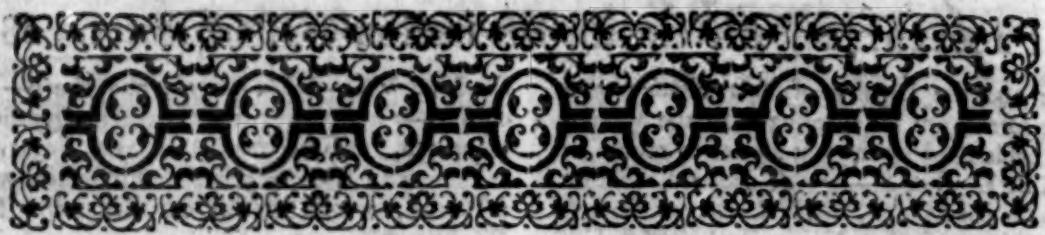
The Earl of S—d, declared, that he was for the Motion, but said, that as the last Committee of that Nature had consisted of twelve Lords, therefore he would propose that the Motion should be for appointing a Committee of twelve; which the Lord B—t approved of.

Besides the Lords above-mentioned, the B—p of L—n spoke for the Motion, and the Earl of I—a, the Earl of W—ck,

A the Lord V—t F—th, and the B—p of B—r against it; and at last the Question being put, it was carried in the Negative without any Division; upon which there was a Protest, which see in our Magazine for June, p. 283.

Upon Wednesday the 11th of June, his Majesty came to the House of Peers, and having given the Royal Assent to several Bills, by a most gracious Speech to both Houses, put an End to the Session. (See the said Acts and Speech, p. 303.)





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